

**REGISTERED NUMBER: OC303852 (England and Wales)**

**Unaudited Financial Statements**

**for the Year Ended 5 April 2020**

**for**

**Duncan Watts LLP**

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for the Year Ended 5 April 2020**

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**Duncan Watts LLP**  
**General Information**  
**for the Year Ended 5 April 2020**

|                            |  |
|----------------------------|--|
| <b>DESIGNATED MEMBERS:</b> | M J Croom<br>J Connor  |
| <b>REGISTERED OFFICE:</b>  | 26 Market Place<br>Warwick<br>Warwickshire<br>CV34 4SL   |
| <b>REGISTERED NUMBER:</b>  | OC303852 (England and Wales)   |
| <b>ACCOUNTANTS:</b>        | Leigh Christou Ltd<br>Chartered Certified Accountants<br>Leofric House<br>Binley Road<br>Coventry<br>CV3 1JN |
| <b>BANKERS:</b>            | Lloyds TSB<br>30 High Street<br>Coventry<br>West Midlands<br>CV1 5RA   |

**Duncan Watts LLP (Registered number: OC303852)**

**Balance Sheet  
5 April 2020**

|  | Notes | 5.4.20<br>£ | £     | 5.4.19<br>£ | £      |
|--|-------|-------------|-------|-------------|--------|
| <b>FIXED ASSETS</b>                          |       |             |       |             |        |
| Intangible assets                            | 4     | -           | -     | -           | -      |
| Tangible assets                              | 5     | -           | -     | 22,670      | 22,670 |
|  |       |             |       |             |        |
| <b>CURRENT ASSETS</b>                        |       |             |       |             |        |
| Debtors                                      | 6     | 72,016      |       | 133,625     |        |
| Cash at bank and in hand                     |       | 9,928       |       | 12,022      |        |
|  |       | 81,944      |       | 145,647     |        |
| <b>CREDITORS</b>                             |       |             |       |             |        |
| Amounts falling due within one year          | 7     | 71,982      |       | 114,604     |        |
| <b>NET CURRENT ASSETS</b>                    |       |             | 9,962 |             | 31,043 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |             | 9,962 |             | 53,713 |
| <b>CREDITORS</b>                             |       |             |       |             |        |
| Amounts falling due after more than one year | 8     | -           |       | 16,363      |        |
| <b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>    |       |             | 9,962 |             | 37,350 |

The notes form part of these financial statements

**Duncan Watts LLP (Registered number: OC303852)**

**Balance Sheet - continued  
5 April 2020**

|   | Notes | 5.4.20<br>£ | £                      | 5.4.19<br>£ | £               |
|---|-------|-------------|------------------------|-------------|-----------------|
| <b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b> | 11    |             | <b>9,962</b>           |             | -               |
| <b>MEMBERS' OTHER INTERESTS</b>             |       |             |                        |             |                 |
| Capital accounts                            |       |             | -                      |             | 37,350          |
|   |       |             | <u><b>9,962</b></u>    |             | <u>37,350</u>   |
| <b>TOTAL MEMBERS' INTERESTS</b>             |       |             |                        |             |                 |
| Loans and other debts due to members        | 11    |             | <b>9,962</b>           |             | -               |
| Members' other interests                    |       |             | -                      |             | 37,350          |
| Amounts due from members                    | 6     |             | <u><b>(30,117)</b></u> |             | <u>(94,230)</u> |
|   |       |             | <u><b>(20,155)</b></u> |             | <u>(56,880)</u> |

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 5 April 2020.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 14 December 2020 and were signed by:

M J Croom - Designated member

**Notes to the Financial Statements  
for the Year Ended 5 April 2020**

**1. STATUTORY INFORMATION**

Duncan Watts LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents the value of services provided during the year. This value represents the amounts expected to be recovered from clients based upon time spent and expenses incurred excluding VAT. Fee income is recognised as the service provided progresses and the right to consideration is secured, except in respect of certain services whereby the final outcome cannot be assessed with reasonable certainty.

Fee income in respect of contingent fee services is recognised in the period in that the contingent service occurs when it can be assured the fee can be collected.

Unbilled fee income for services provided is included as work in progress within other debtors.

Turnover also includes salaries earned by the members personally which has been taxed at source. Income tax and national insurance deductions have been taken to the relevant member's current account.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of ten years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc                      - 25% on cost and 25% on reducing balance

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2020

2. ACCOUNTING POLICIES - continued

**Disbursements**

Disbursements are not included within fee income or expenses, but are netted off against each other.

**Members' remuneration**

The profits of the Limited Liability Partnership are divided among the members in accordance with the agreed profit sharing arrangements.

A member's share of the profit or loss for the year is accounted for as an allocation of profits.

The firms drawings policy entitles each member to draw a proportion of their share of profits in monthly instalments subject to the cash requirements of the business. The balance of profits is shared among the members and made available for drawing (subject to the cash requirements of the business) in the proportions determined by the members' agreement.

**Taxation**

Tax and national insurance contributions payable in respect of the profits for each financial year is paid out of the limited liability partnership funds.

The accounts for each financial year make full provision for income tax and national insurance due and payable by the members.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 4 (2019 - 6) .

4. INTANGIBLE FIXED ASSETS

|                        | Goodwill<br>£ |
|------------------------|---------------|
| <b>COST</b>            |               |
| At 6 April 2019        | 89,500        |
| Disposals              | (89,500)      |
| At 5 April 2020        | -             |
| <b>AMORTISATION</b>    |               |
| At 6 April 2019        | 89,500        |
| Eliminated on disposal | (89,500)      |
| At 5 April 2020        | -             |
| <b>NET BOOK VALUE</b>  |               |
| At 5 April 2020        | -             |
| At 5 April 2019        | -             |

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2020

5. TANGIBLE FIXED ASSETS

|                        | Plant and<br>machinery<br>etc<br>£ |
|------------------------|------------------------------------|
| <b>COST</b>            |                                    |
| At 6 April 2019        | 82,881                             |
| Additions              | 4,975                              |
| Disposals              | (87,856)                           |
| At 5 April 2020        | -                                  |
| <b>DEPRECIATION</b>    |                                    |
| At 6 April 2019        | 60,211                             |
| Charge for year        | 7,077                              |
| Eliminated on disposal | (67,288)                           |
| At 5 April 2020        | -                                  |
| <b>NET BOOK VALUE</b>  |                                    |
| At 5 April 2020        | -                                  |
| At 5 April 2019        | 22,670                             |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

|                        | Plant and<br>machinery<br>etc<br>£ |
|------------------------|------------------------------------|
| <b>COST</b>            |                                    |
| At 6 April 2019        | 32,731                             |
| Disposals              | (32,731)                           |
| At 5 April 2020        | -                                  |
| <b>DEPRECIATION</b>    |                                    |
| At 6 April 2019        | 12,786                             |
| Charge for year        | 4,986                              |
| Eliminated on disposal | (17,772)                           |
| At 5 April 2020        | -                                  |
| <b>NET BOOK VALUE</b>  |                                    |
| At 5 April 2020        | -                                  |
| At 5 April 2019        | 19,945                             |



Notes to the Financial Statements - continued  
for the Year Ended 5 April 2020

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 5.4.20        | 5.4.19         |
|---------------|---------------|----------------|
|               | £             | £              |
| Trade debtors | 39,372        | 28,852         |
| Other debtors | 32,644        | 104,773        |
|               | <u>72,016</u> | <u>133,625</u> |

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                      | 5.4.20        | 5.4.19         |
|--------------------------------------|---------------|----------------|
|                                      | £             | £              |
| Bank loans and overdrafts            | 8,000         | 71,484         |
| Hire purchase contracts (see note 9) | -             | 4,516          |
| Trade creditors                      | 33,604        | 2,229          |
| Taxation and social security         | 14,438        | 17,527         |
| Other creditors                      | 15,940        | 18,848         |
|                                      | <u>71,982</u> | <u>114,604</u> |

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                                      | 5.4.20   | 5.4.19        |
|--------------------------------------|----------|---------------|
|                                      | £        | £             |
| Hire purchase contracts (see note 9) | <u>-</u> | <u>16,363</u> |

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

|                              | <b>Hire purchase contracts</b> |               |
|------------------------------|--------------------------------|---------------|
|                              | 5.4.20                         | 5.4.19        |
|                              | £                              | £             |
| Gross obligations repayable: |                                |               |
| Within one year              | -                              | 5,486         |
| Between one and five years   | <u>-</u>                       | <u>17,657</u> |
|                              | <u>-</u>                       | <u>23,143</u> |
| Finance charges repayable:   |                                |               |
| Within one year              | -                              | 970           |
| Between one and five years   | <u>-</u>                       | <u>1,294</u>  |
|                              | <u>-</u>                       | <u>2,264</u>  |
| Net obligations repayable:   |                                |               |
| Within one year              | -                              | 4,516         |
| Between one and five years   | <u>-</u>                       | <u>16,363</u> |
|                              | <u>-</u>                       | <u>20,879</u> |

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2020

9. LEASING AGREEMENTS - continued

|                            | Non-cancellable operating leases |               |
|----------------------------|----------------------------------|---------------|
|                            | 5.4.20                           | 5.4.19        |
|                            | £                                | £             |
| Within one year            | -                                | 4,144         |
| Between one and five years | -                                | 20,530        |
|                            | <u>-</u>                         | <u>24,674</u> |

10. SECURED DEBTS

The following secured debts are included within creditors:

|                         | 5.4.20       | 5.4.19        |
|-------------------------|--------------|---------------|
|                         | £            | £             |
| Bank overdraft          | -            | 46,484        |
| Bank loans              | 8,000        | 25,000        |
| Hire purchase contracts | -            | 20,879        |
|                         | <u>8,000</u> | <u>92,363</u> |

Bank borrowings are secured by way of an unlimited debenture incorporating a fixed and floating charge over the assets of the company.

A Member of the LLP acts as guarantor for the short-term bank loan outstanding at the year end.

Hire purchase contracts are secured upon the asset purchased under the individual agreement.

11. LOANS AND OTHER DEBTS DUE TO MEMBERS

Loans and other debts due to members' rank after other creditors in priority of repayment.

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