

REGISTERED NUMBER: OC303852 (England and Wales)

Unaudited Financial Statements

for the Year Ended 5 April 2017

for

Duncan Watts LLP

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for the Year Ended 5 April 2017**

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Duncan Watts LLP
General Information
for the Year Ended 5 April 2017

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

Duncan Watts LLP (Registered number: OC303852)

**Balance Sheet
5 April 2017**

	Notes	5.4.17 £	£	5.4.16 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>12,094</u>		<u>15,732</u>
			12,094		15,732
CURRENT ASSETS					
Debtors	6	155,124		151,164	
Cash in hand		<u>60</u>		<u>60</u>	
		155,184		151,224	
CREDITORS					
Amounts falling due within one year	7	<u>129,928</u>		<u>120,702</u>	
NET CURRENT ASSETS			<u>25,256</u>		<u>30,522</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			37,350		46,254
CREDITORS					
Amounts falling due after more than one year	8		<u>-</u>		<u>8,904</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>37,350</u>		<u>37,350</u>

The notes form part of these financial statements

Balance Sheet - continued
5 April 2017

	Notes	5.4.17 £	£	5.4.16 £	£
LOANS AND OTHER DEBTS DUE TO MEMBERS			-		-
MEMBERS' OTHER INTERESTS					
Capital accounts			<u>37,350</u>		<u>37,350</u>
			<u>37,350</u>		<u>37,350</u>
TOTAL MEMBERS' INTERESTS					
Members' other interests			37,350		37,350
Amounts due from members	6		<u>(83,519)</u>		<u>(72,512)</u>
			<u>(46,169)</u>		<u>(35,162)</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 2017.

The members acknowledge their responsibilities for:

- 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
- 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 of Part 15 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 small LLPs.

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 on 12 December 2017 and were signed by:

M J Croom - Designated member

**Notes to the Financial Statements
for the Year Ended 5 April 2017**

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 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 salary earned by the members personally which has been taxed at source. Income tax and national insurance deduction has been taken to the relevant members 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.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 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.

Disbursements

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

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2017**

2. ACCOUNTING POLICIES - continued

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 5 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 6 April 2016	
and 5 April 2017	<u>89,500</u>
AMORTISATION	
At 6 April 2016	
and 5 April 2017	<u>89,500</u>
NET BOOK VALUE	
At 5 April 2017	<u><u>-</u></u>
At 5 April 2016	<u><u>-</u></u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2017

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 6 April 2016	47,054	22,699	69,753
Additions	931	-	931
At 5 April 2017	<u>47,985</u>	<u>22,699</u>	<u>70,684</u>
DEPRECIATION			
At 6 April 2016	42,228	11,793	54,021
Charge for year	1,842	2,727	4,569
At 5 April 2017	<u>44,070</u>	<u>14,520</u>	<u>58,590</u>
NET BOOK VALUE			
At 5 April 2017	<u>3,915</u>	<u>8,179</u>	<u>12,094</u>
At 5 April 2016	<u>4,826</u>	<u>10,906</u>	<u>15,732</u>

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

	Motor vehicles £
COST	
At 6 April 2016 and 5 April 2017	<u>22,699</u>
DEPRECIATION	
At 6 April 2016	11,793
Charge for year	2,727
At 5 April 2017	<u>14,520</u>
NET BOOK VALUE	
At 5 April 2017	<u>8,179</u>
At 5 April 2016	<u>10,906</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.17 £	5.4.16 £
Trade debtors	63,436	70,299
Other debtors	<u>91,688</u>	<u>80,865</u>
	<u>155,124</u>	<u>151,164</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.17	5.4.16
	£	£
Bank loans and overdrafts	87,759	64,538
Hire purchase contracts (see note 9)	8,904	3,675
Trade creditors	4,456	5,195
Taxation and social security	19,023	21,112
Other creditors	9,786	26,182
	<u>129,928</u>	<u>120,702</u>

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

	5.4.17	5.4.16
	£	£
Hire purchase contracts (see note 9)	<u>-</u>	<u>8,904</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	5.4.17	5.4.16
	£	£
Gross obligations repayable:		
Within one year	9,797	5,460
Between one and five years	<u>-</u>	<u>9,797</u>
	<u>9,797</u>	<u>15,257</u>
Finance charges repayable:		
Within one year	893	1,785
Between one and five years	<u>-</u>	<u>893</u>
	<u>893</u>	<u>2,678</u>
Net obligations repayable:		
Within one year	8,904	3,675
Between one and five years	<u>-</u>	<u>8,904</u>
	<u>8,904</u>	<u>12,579</u>
	Non-cancellable operating leases	
	5.4.17	5.4.16
	£	£
Between one and five years	5,933	5,842
In more than five years	<u>15,000</u>	<u>15,000</u>
	<u>20,933</u>	<u>20,842</u>

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2017**

10. SECURED DEBTS

The following secured debts are included within creditors:

	5.4.17	5.4.16
	£	£
Bank overdrafts	52,436	51,198
Bank loans	35,323	13,340
Hire purchase contracts	8,904	12,579
	<u>96,663</u>	<u>77,117</u>

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

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

11. RELATED PARTY DISCLOSURES

During the year, Duncan Watts LLP entered into transactions with Positive Family Mediation Limited, a company in which Mr M J Croom and Miss J Connor, the members, are also directors and have joint equal interest in the company. At the balance sheet date monies due to the Duncan Watts LLP amounted to £Nil (2016: £Nil).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.