

REGISTERED NUMBER: OC328762 (England and Wales)

Unaudited Financial Statements
For The Year Ended 30 April 2020
for
Foskett Marr Gadsby & Head LLP

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For The Year Ended 30 April 2020**

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**General Information
For The Year Ended 30 April 2020**

DESIGNATED MEMBERS:

Mr D R Gadsby
Mr H R Parkinson
Mr J S Worby
Mr R Cearns
Mrs L P Gooch
Miss T L O'Donnell
Mr R D Gordon

REGISTERED OFFICE:

181 High Street
Epping
Essex
CM16 4BQ

REGISTERED NUMBER:

OC328762 (England and Wales)

ACCOUNTANTS:

Giess Wallis Crisp LLP
10-12 Mulberry Green
Old Harlow
Essex
CM17 0ET

Balance Sheet
30 April 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		86,521		107,160
CURRENT ASSETS					
Debtors	5	765,013		1,028,770	
Cash at bank and in hand		<u>640,556</u>		<u>735,097</u>	
		1,405,569		1,763,867	
CREDITORS					
Amounts falling due within one year	6	<u>495,720</u>		<u>580,569</u>	
NET CURRENT ASSETS			<u>909,849</u>		<u>1,183,298</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>996,370</u>		<u>1,290,458</u>
CREDITORS					
Amounts falling due after more than one year	7		(17,336)		(32,403)
PROVISIONS FOR LIABILITIES			<u>(92,500)</u>		<u>(92,500)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>886,534</u>		<u>1,165,555</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	8		<u>886,534</u>		<u>1,165,555</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	8		886,534		1,165,555
Amounts due from members	5		<u>(18,810)</u>		<u>(111,214)</u>
			<u>867,724</u>		<u>1,054,341</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 30 April 2020.

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.

Balance Sheet - continued
30 April 2020

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 11 January 2021 and were signed by:

Mr D R Gadsby - Designated member

**Notes to the Financial Statements
For The Year Ended 30 April 2020**

1. STATUTORY INFORMATION

Foskett Marr Gadsby & Head 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold premises	- in equal instalments over the lease term
Improvements to property	- 100% in year of purchase
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost and Straight line over 3 years
Computer equipment	- 25% on cost

Notes to the Financial Statements - continued
For The Year Ended 30 April 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11: 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Notes to the Financial Statements - continued
For The Year Ended 30 April 2020

2. ACCOUNTING POLICIES - continued

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Hire purchase and leasing commitments

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.

Accrued income

Amounts recoverable on contracts represent the estimated selling value of work done by the balance sheet date where the firm has a contractual right to be paid but has not yet raised an invoice for the work done.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 63 (2019 - 60).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold premises £	Improvements to property £
COST			
At 1 May 2019	-	100,046	10,162
Additions	20,000	-	-
At 30 April 2020	<u>20,000</u>	<u>100,046</u>	<u>10,162</u>
DEPRECIATION			
At 1 May 2019	-	92,500	10,162
Charge for year	-	-	-
At 30 April 2020	<u>-</u>	<u>92,500</u>	<u>10,162</u>
NET BOOK VALUE			
At 30 April 2020	<u>20,000</u>	<u>7,546</u>	<u>-</u>
At 30 April 2019	<u>-</u>	<u>7,546</u>	<u>-</u>

Notes to the Financial Statements - continued
For The Year Ended 30 April 2020

4. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2019	447,409	105,450	264,492	927,559
Additions	1,641	-	6,980	28,621
At 30 April 2020	<u>449,050</u>	<u>105,450</u>	<u>271,472</u>	<u>956,180</u>
DEPRECIATION				
At 1 May 2019	424,665	35,150	257,922	820,399
Charge for year	9,650	35,150	4,460	49,260
At 30 April 2020	<u>434,315</u>	<u>70,300</u>	<u>262,382</u>	<u>869,659</u>
NET BOOK VALUE				
At 30 April 2020	<u>14,735</u>	<u>35,150</u>	<u>9,090</u>	<u>86,521</u>
At 30 April 2019	<u>22,744</u>	<u>70,300</u>	<u>6,570</u>	<u>107,160</u>

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

	2020 £	2019 £
Trade debtors	338,280	636,715
Accrued income	182,508	180,469
Other debtors	244,225	211,586
	<u>765,013</u>	<u>1,028,770</u>

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

	2020 £	2019 £
Bank loans and overdrafts	15,067	15,067
Trade creditors	46,917	42,917
Taxation and social security	175,757	247,944
Other creditors	257,979	274,641
	<u>495,720</u>	<u>580,569</u>

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

	2020 £	2019 £
Bank loans	<u>17,336</u>	<u>32,403</u>

Notes to the Financial Statements - continued
For The Year Ended 30 April 2020

8. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

	2020	2019
	£	£
Amounts owed to members in respect of profits	662,534	941,555
Capital account	224,000	224,000
	<u>886,534</u>	<u>1,165,555</u>
Falling due within one year	<u>886,534</u>	<u>1,165,555</u>

All the amounts reflected in loans and other debts due to members relate to allocated profits.

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up. Members' equity interests (members' shares) would rank behind unsecured creditors in any winding up.

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.