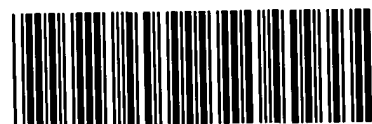


Miller and Son SW LLP
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2023
Registration number: OC379991

FRIDAY



ACIXBEIA

A24

22/12/2023

#367

COMPANIES HOUSE

Miller and Son SW LLP

Balance Sheet

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	3	5,761	6,401
Tangible assets	4	<u>87,074</u>	<u>79,681</u>
		<u>92,835</u>	<u>86,082</u>
Current assets			
Stocks		10,522	9,565
Debtors		75,020	143,633
Cash and short-term deposits		<u>188,363</u>	<u>251,820</u>
		273,905	405,018
Creditors: Amounts falling due within one year	6	<u>(175,980)</u>	<u>(240,750)</u>
Net current assets		<u>97,925</u>	<u>164,268</u>
Net assets attributable to members		<u>190,760</u>	<u>250,350</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		750	750
Other amounts	7	<u>190,010</u>	<u>249,600</u>
		<u>190,760</u>	<u>250,350</u>
		<u>190,760</u>	<u>250,350</u>
Total members' interests			
Loans and other debts due to members		<u>190,760</u>	<u>250,350</u>
		<u>190,760</u>	<u>250,350</u>

The notes on pages 3 to 8 form an integral part of these financial statements.

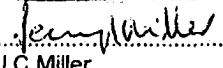
Miller and Son SW LLP

Balance Sheet

31 March 2023 (continued)

For the year ending 31 March 2023 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to Limited Liability Partnerships. The designated members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), with respect to accounting records and the preparation of accounts.

The financial statements of Miller and Son SW LLP (registered number OC379991) were approved by the members and authorised for issue on 26/12/2023 They were signed on behalf of the limited liability partnership by:


.....
J C Miller
Designated member

Registration number: OC379991

Miller and Son SW LLP

Notes to the Financial Statements

Year Ended 31 March 2023

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 including Section 1A – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and in accordance with the Statement of Recommended Practice 'Accounting for Limited Liability Partnerships' issued in January 2017.

General information and basis of accounting

The limited liability partnership is incorporated in England and Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Miller and Son SW LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

Going concern

The members have considered a period of 12 months from approval of these accounts and are satisfied that the going concern basis continues to be appropriate.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration which is at the point of property exchange in accordance with client contracts. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Government grants

Government grants of a revenue nature are credited to the Profit and Loss Account so as to match them with the expenditure to which they relate.

Miller and Son SW LLP

Notes to the Financial Statements (continued)

Year Ended 31 March 2023

1 Accounting policies (continued)

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line basis
Website and trademark	10% straight line basis

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Miller and Son SW LLP

Notes to the Financial Statements (continued)

Year Ended 31 March 2023

1 Accounting policies (continued)

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance basis
Fixtures and fittings	20% reducing balance basis
Land and buildings	10% straight line basis
Motor vehicles	25% reducing balance basis
Improvements to property	10% straight line basis

Current asset investments

Current asset investments are included at the lower of cost and net realisable value.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Members' interests

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

Financial instruments

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

The LLP holds the following financial instruments:

Basic financial assets comprise short term trade and other debtors and cash and bank balances.

Basic financial liabilities comprise short term trade and other creditors and bank loans.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

Miller and Son SW LLP

Notes to the Financial Statements (continued)

Year Ended 31 March 2023

2 Particulars of employees

The average number of persons employed by the limited liability partnership during the year was 41 (2022 - 40).

3 Intangible fixed assets

	Goodwill £	Other intangibles £	Total £
Cost			
At 1 April 2022	90,000	18,253	108,253
At 31 March 2023	90,000	18,253	108,253
Amortisation			
At 1 April 2022	90,000	11,852	101,852
Charge for the year	-	640	640
At 31 March 2023	90,000	12,492	102,492
Net book value			
At 31 March 2023	-	5,761	5,761
At 31 March 2022	-	6,401	6,401

Miller and Son SW LLP**Notes to the Financial Statements (continued)****Year Ended 31 March 2023****4 Tangible fixed assets**

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 April 2022	102,579	205,084	88,938	20,376	416,977
Additions	5,258	8,146	13,701	-	27,105
At 31 March 2023	107,837	213,230	102,639	20,376	444,082
Depreciation					
At 1 April 2022	78,161	168,207	80,598	10,331	337,297
Charge for the year	5,618	8,134	3,448	2,511	19,711
At 31 March 2023	83,779	176,341	84,046	12,842	357,008
Net book value					
At 31 March 2023	24,058	36,889	18,593	7,534	87,074
At 31 March 2022	24,418	36,877	8,340	10,045	79,680

Miller and Son SW LLP

Notes to the Financial Statements (continued)

Year Ended 31 March 2023

5 Debtors

	2023	2022
	£	£
Trade debtors	38,577	100,040
Other debtors	-	1
Prepayments and accrued income	36,443	43,592
Total current trade and other debtors	<u>75,020</u>	<u>143,633</u>

6 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	44,456	46,022
Taxation and social security	74,547	111,954
Other creditors	5,295	24,010
Accruals and deferred income	51,682	58,764
	<u>175,980</u>	<u>240,750</u>

Capital loans and other debts due to members rank *pari passu* with other creditors, in accordance with the members' agreement. There are no restrictions on the members' ability to reduce the amount of members' other interests.

7 Analysis of other amounts

	2023	2022
	£	£
Money owed to members by the LLP in respect of profits	<u>190,010</u>	<u>249,600</u>

8 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £223,320 (2022 - £228,242). The LLP has operating leases over the properties it operates from. The amounts committed to are due for payment over the next 5 years (2022: 5 years).