

Windeatts Solicitors LLP

**Annual Report and Unaudited Financial Statements
Year Ended 31 December 2022**

Registration number: OC382943

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Windeatts Solicitors LLP

Balance Sheet

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	41,423	52,248
Current assets			
Debtors	5	502,426	464,532
Cash and short-term deposits		<u>483,621</u>	<u>415,116</u>
		986,047	879,648
Creditors: Amounts falling due within one year	6	<u>(198,776)</u>	<u>(185,735)</u>
Net current assets		<u>787,271</u>	<u>693,913</u>
Total assets less current liabilities		828,694	746,161
Creditors: Amounts falling due after more than one year	7	<u>(63,636)</u>	<u>(109,091)</u>
Net assets attributable to members		<u>765,058</u>	<u>637,070</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		<u>765,058</u>	<u>637,070</u>
		<u>765,058</u>	<u>637,070</u>
Total members' interests			
Loans and other debts due to members		<u>765,058</u>	<u>637,070</u>
		<u>765,058</u>	<u>637,070</u>

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

Windeatts Solicitors LLP

Balance Sheet

31 December 2022 (continued)

For the year ending 31 December 2022 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.

These financial statements have been prepared and delivered in accordance with the special provisions within Part 15 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 as modified by the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016, and the option not to file the Profit and Loss Account has been taken.

The financial statements of Windeatts Solicitors LLP (registered number OC382943) were approved by the members and authorised for issue on ...19/06/2023..... They were signed on behalf of the limited liability partnership by:



.....
C Kendall
Designated member

Registration number: OC382943

Windeatts Solicitors LLP

Notes to the Financial Statements

Year Ended 31 December 2022

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

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

General information and basis of accounting

The limited liability partnership is incorporated in the United Kingdom 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.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS102) incorporating Section 1A issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability partnership (issued July 2014).

Revenue recognition

Turnover represents the right to consideration earned for the provision of legal services excluding VAT. All turnover derives from activities in the UK.

Services provided to clients during the period which at the balance sheet date, have not been invoiced to clients, have been recognised in turnover in accordance with applicable Accounting Standards and UK GAAP.

Turnover recognised is based on an assessment of the fair value of services provided by the balance sheet date as a proportion of the total value of the engagement. Revenue is not recognised on those engagements where the right to receive payment is contingent on factors outside the control of the LLP. Unbilled revenue is included within debtors.

Members' remuneration and division of profits

Profits are automatically allocated to members. They are therefore shown as "Members' remuneration charged as an expense" in the Profit and Loss account in the relevant year. To the extent that they remain unpaid at the year end, they are included within "Loans and other debts due to Members" in the Balance Sheet.

Unallocated profits and losses are included within Other Reserves.

Windeatts Solicitors LLP

Notes to the Financial Statements (continued)

Year Ended 31 December 2022

1 Accounting policies (continued)

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.

other taxes policy

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	20% straight line

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:

Asset class	Depreciation method and rate
Leasehold buildings	10% straight line
Furnitures, Fittings and Equipment	10% reducing balance
Computer equipment	25% reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

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.

Windeatts Solicitors LLP

Notes to the Financial Statements (continued)

Year Ended 31 December 2022

1 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Pensions and other post retirement obligations

The partnership operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Financial instruments

Classification

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

The LLP holds the following financial instruments, all of which meet the conditions to be classified as basic instruments:

Bank loans and overdraft

Finance loans

Short term debtors and creditors

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 judgements.

2 Particulars of employees

The average number of persons employed by the limited liability partnership during the year was 32 (2021 - 30).

Windeatts Solicitors LLP

Notes to the Financial Statements (continued)

Year Ended 31 December 2022

3 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 January 2022	77,443	77,443
At 31 December 2022	77,443	77,443
Amortisation		
At 1 January 2022	77,443	77,443
At 31 December 2022	77,443	77,443
Net book value		
At 31 December 2022	-	-
At 31 December 2021	-	-

4 Tangible fixed assets

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 January 2022	97,778	82,782	257,491	438,051
At 31 December 2022	97,778	82,782	257,491	438,051
Depreciation				
At 1 January 2022	97,778	67,876	220,149	385,803
Charge for the year	-	1,490	9,335	10,825
At 31 December 2022	97,778	69,366	229,484	396,628
Net book value				
At 31 December 2022	-	13,416	28,007	41,423
At 31 December 2021	-	14,906	37,342	52,248

Windeatts Solicitors LLP

Notes to the Financial Statements (continued)

Year Ended 31 December 2022

5 Debtors

	2022 £	2021 £
Trade debtors	193,768	171,411
Prepayments and accrued income	308,658	293,121
	<u>502,426</u>	<u>464,532</u>

6 Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	45,455	45,455
Trade creditors	23,083	20,090
Taxation and social security	89,895	71,922
Other creditors	40,343	48,268
	<u>198,776</u>	<u>185,735</u>

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

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the limited liability partnership:

	2022 £	2021 £
Bank loan	<u>45,455</u>	<u>45,455</u>

The loan is a CBILS loan with the security registered as an unlimited debenture from the LLP.

Windeatts Solicitors LLP

Notes to the Financial Statements (continued)

Year Ended 31 December 2022

7 Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>63,636</u>	<u>109,091</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the limited liability partnership:

	2022	2021
	£	£
Bank loan	<u>63,636</u>	<u>109,091</u>

The loan is a CBILS loan with the security registered as an unlimited debenture from the LLP.

8 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 £6,060 (2021 - £10,612).