

COMPANIES HOUSE COPY

Sarginsons Law LLP

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 March 2019

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COMPANIES HOUSE

Sarginsons Law LLP
Registered number: OC342188

Balance sheet
As at 31 March 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	4		5,043		6,479
			<u>5,043</u>		<u>6,479</u>
Current assets					
Debtors: amounts falling due within one year	5	313,221		241,959	
Cash at bank and in hand	6	4,225,374		3,671,147	
		<u>4,538,595</u>		<u>3,913,106</u>	
Creditors: Amounts Falling Due Within One Year	7	(4,331,819)		(3,707,969)	
Net current assets			<u>206,776</u>		<u>205,137</u>
Total assets less current liabilities			<u>211,819</u>		<u>211,616</u>
Net assets			<u><u>211,819</u></u>		<u><u>211,616</u></u>
Represented by:					
Loans and other debts due to members within one year					
Other amounts	8		211,819		211,616
			<u>211,819</u>		<u>211,616</u>
			<u><u>211,819</u></u>		<u><u>211,616</u></u>
Total members' interests					
Loans and other debts due to members	8		211,819		211,616
			<u>211,819</u>		<u>211,616</u>
			<u><u>211,819</u></u>		<u><u>211,616</u></u>

Sarginsons Law LLP
Registered number: OC342188

Balance sheet (continued)
As at 31 March 2019

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

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 1 November 2019.



I D G Cox
Designated member

The notes on pages 4 to 8 form part of these financial statements.

Sarginsons Law LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

Sarginsons Law LLP

Notes to the financial statements For the year ended 31 March 2019

1. General information

Sarginsons Law LLP is an LLP incorporated on 18 December 2008. The registered office is 10 The Quadrant, Coventry, West Midlands, CV1 2EL. The LLP is registered in England, registered number OC342188.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The financial statements are presented in Sterling, which is considered to be the functional currency of the LLP, and are rounded to the nearest £1.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Sarginsons Law LLP

Notes to the financial statements For the year ended 31 March 2019

2. Accounting policies (continued)

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the LLP in independently administered funds.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 7 years
Computer equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Sarginsons Law LLP

Notes to the financial statements For the year ended 31 March 2019

2. Accounting policies (continued)

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.13 Transfer of members' interests

During the year £nil was transferred from members' capital interests to debts due to members.

3. Employees

The average monthly number of employees, including directors, during the year was 17 (2018 -19).

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2018	33,381	16,513	49,894
At 31 March 2019	33,381	16,513	49,894
Depreciation			
At 1 April 2018	27,837	15,578	43,415
Charge for the year on owned assets	937	499	1,436
At 31 March 2019	28,774	16,077	44,851
Net book value			
At 31 March 2019	4,607	436	5,043
At 31 March 2018	5,544	935	6,479

Sarginsons Law LLP

Notes to the financial statements For the year ended 31 March 2019

5. Debtors

	2019 £	2018 £
Trade debtors	270,073	198,894
Prepayments	43,148	43,065
	<u>313,221</u>	<u>241,959</u>

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	4,225,374	3,671,147
Less: bank overdrafts	(60,087)	-
	<u>4,165,287</u>	<u>3,671,147</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	60,087	-
Trade creditors	4,213,876	3,657,583
Other taxation and social security	46,246	38,701
Accruals and deferred income	11,610	11,685
	<u>4,331,819</u>	<u>3,707,969</u>

The bank overdraft is secured by fixed and floating charges over all assets held by the LLP and by personal guarantees for equal amounts on behalf of I Cox, S Booth, C Bailey and L Robson, who are all members of the LLP.

Sarginsons Law LLP

Notes to the financial statements For the year ended 31 March 2019

8. Loans and other debts due to members

	2019 £	2018 £
Other amounts due to members	(211,819)	(211,616)
	<u>(211,819)</u>	<u>(211,616)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

9. Pension commitments

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost represents contributions payable by the entity to the fund and amounts to £20,104 (2018 - £11,492). No contributions were payable at the balance sheet date.

10. Commitments under operating leases

At 31 March 2019 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	34,000	34,000
Later than 1 year and not later than 5 years	136,000	136,000
Later than 5 years	102,000	136,000
	<u>272,000</u>	<u>306,000</u>