

Sarginsons Law LLP

Unaudited Financial Statements

Year Ended

31 March 2020

Company Number OC342188



Sarginsons Law LLP
Registered number: OC342188

Balance sheet
As at 31 March 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	4		3,670		5,043
			<u>3,670</u>		<u>5,043</u>
Current assets					
Debtors: amounts falling due within one year	5	220,462		313,221	
Cash at bank and in hand	6	4,437,389		4,225,374	
		<u>4,657,851</u>		<u>4,538,595</u>	
Creditors: Amounts Falling Due Within One Year	7	(4,483,798)		(4,331,819)	
Net current assets			<u>174,053</u>		<u>206,776</u>
Total assets less current liabilities			<u>177,723</u>		<u>211,819</u>
Net assets			<u><u>177,723</u></u>		<u><u>211,819</u></u>
Represented by:					
Loans and other debts due to members within one year					
Other amounts	8		177,723		211,819
			<u>177,723</u>		<u>211,819</u>
			<u><u>177,723</u></u>		<u><u>211,819</u></u>
Total members' interests					
Loans and other debts due to members	8		177,723		211,819
			<u>177,723</u>		<u>211,819</u>

Sarginsons Law LLP
Registered number:OC342188

Balance sheet (continued)
As at 31 March 2020

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

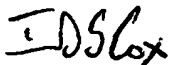
The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 3 December 2020.



I D G Cox
Designated member

The notes on pages 3 to 7 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 2020

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 profit or loss on a straight line basis over the lease term.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss 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.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

Sarginsons Law LLP

Notes to the financial statements For the year ended 31 March 2020

2. Accounting policies (continued)

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 profit or loss 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 profit or loss.

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.

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.

Sarginsons Law LLP

Notes to the financial statements For the year ended 31 March 2020

2. Accounting policies (continued)

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 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 during the year was 14 (2019 - 17).

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2019	33,381	16,513	49,894
At 31 March 2020	33,381	16,513	49,894
Depreciation			
At 1 April 2019	28,774	16,077	44,851
Charge for the year on owned assets	937	436	1,373
At 31 March 2020	29,711	16,513	46,224
Net book value			
At 31 March 2020	3,670	-	3,670
At 31 March 2019	4,607	436	5,043

Sarginsons Law LLP

Notes to the financial statements For the year ended 31 March 2020

5. Debtors

	2020 £	2019 £
Trade debtors	177,176	270,073
Prepayments	43,288	43,148
	<u>220,462</u>	<u>313,221</u>

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	4,437,389	4,225,374
Less: bank overdrafts	(18,023)	(60,087)
	<u>4,419,366</u>	<u>4,165,287</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	18,023	60,087
Trade creditors	4,421,082	4,213,876
Other taxation and social security	36,883	46,246
Accruals and deferred income	7,810	11,610
	<u>4,483,798</u>	<u>4,331,819</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 2020

8. Loans and other debts due to members

	2020	2019
	£	£
Other amounts due to members	(177,723)	(211,819)
	<u>(177,723)</u>	<u>(211,819)</u>

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