COMPANIES HOUSE

Unaudited Financial Statements for the Year Ended 30 April 2017

for

Warners Solicitors LLP



Warners Solicitors LLP

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for the Year Ended 30 April 2017

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Warners Solicitors LLP

General Information
for the Year Ended 30 April 2017

DESIGNATED MEMBERS:	G S Craig D J Scott S A Brown
REGISTERED OFFICE:	22 St Patrick Square Edinburgh EH8 9EY
REGISTERED NUMBER:	SO301921 (Scotland)
ACCOUNTANTS:	Cowan & Partners Limited 60 Constitution Street Edinburgh EH6 6RR

Balance Sheet
30 April 2017

	Notes	30.4.17 £	£	30.4.16 £	£
FIXED ASSETS					
Tangible assets	4		40,490		63,930
CURRENT ASSETS					
Stocks		39,970		39,104	
Debtors	5	236,094		151,427	
Cash at bank and in hand		1,290,396		1,084,407	
		1,566,460		1,274,938	
CREDITORS					
Amounts falling due within one year	6	596,974		508,054	
NET CURRENT ASSETS			969,486		766,884
TOTAL ASSETS LESS CURRENT LIABILITIES			1,009,976		830,814
PROVISIONS FOR LIABILITIES	8		84,950		174,000
NET ASSETS ATTRIBUTABLE TO MEMBERS			925,026		656,814
LOANS AND OTHER DEBTS DUE TO MEMBERS	9		499,883		231,671
MEMBERS' OTHER INTERESTS					
Capital accounts			425,143		425,143
			925,026		656,814
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	9		499,883		231,671
Members' other interests			425,143		425,143
			925,026		656,814

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 2017.

The members acknowledge their responsibilities for:

(a) 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

(b) 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
30 April 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 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 small LLPs.

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 on 26 June 2017 and were signed by:



G S Craig - Designated member

The notes form part of these financial statements

1. STATUTORY INFORMATION

Warners Solicitors LLP is registered in Scotland. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

There have been no material misstatements from the accounting standards applicable.

These financial statements for the year ended 30 April 2017 are the first financial statements that comply with Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The date of transition is 1 May 2015.

Turnover
Turnover is measured at fair value of the consideration received or receivable and represents the amount receivable for services supplied to customers in the normal course of business, adjusted for work in progress, net or value added tax. The principal turnover stream of the company is providing legal and estate agency services; the policy is to recognise a sale when chargeable services have been supplied to the customer.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost and 25% on reducing balance

At each balance sheet date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Work in progress
Work in progress represents the value of unbilled work done and is stated at recoverable amount.

Work in progress has been included in sales in the profit and loss account.

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.

Taxation
The taxation payable on the partnership profits is the personal liability of the members during the year and consequently neither taxation nor related deferred taxation are accounted for in the financial statements. Amounts retained for members' personal tax liabilities are treated in the same way as other profits of the partnership and so are included in "Members' interests".

3. EMPLOYEE INFORMATION

The average number of employees during the year was 52.

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4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2016	262,340
Additions	611
At 30 April 2017	262,951
DEPRECIATION	
At 1 May 2016	198,410
Charge for year	24,051
At 30 April 2017	222,461
NET BOOK VALUE	
At 30 April 2017	40,490
At 30 April 2016	63,930

There have been no indicators of impairment in the year under review.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.17 £	30.4.16 £
Trade debtors	131,547	47,340
Other debtors	104,547	104,087
	236,094	151,427

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.17 £	30.4.16 £
Bank loans and overdrafts	454,304	323,916
Taxation and social security	104,893	119,006
Other creditors	37,777	65,132
	596,974	508,054

7. SECURED DEBTS

The following secured debts are included within creditors:

	30.4.17 £	30.4.16 £
Bank loans and overdrafts	454,304	323,916

The AIB Group (UK) PLC hold a bond and floating charge over the assets of the LLP.

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8. PROVISIONS FOR LIABILITIES

	Other provisions £
Balance at 1 May 2016	174,000
Provided during year	22,500
Utilised during year	(48,000)
Unused amounts reversed during year	(63,550)
Balance at 30 April 2017	84,950

The provision relates to excess insurance payments on claims. We can reliably estimate the liability but the timing of the obligation is uncertain until the claim is finalised.

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	30.4.17 £	30.4.16 £
Amounts owed to members in respect of profits	499,883	231,671
Falling due within one year	499,883	231,671

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

10. OTHER FINANCIAL COMMITMENTS

At 30 April 2017 the LLP had annual commitments under non-cancellable operating leases as follows:

	2017 £	2016 £
Expiry date:		
Under 1 year	-	3,670
Between 1 and 5 years	25,605	17,639
After more than 5 years	32,500	45,500

11. ULTIMATE CONTROLLING PARTY

The LLP is controlled by the designated members.

Chartered Accountants' Report to the Members
on the Unaudited Financial Statements of
Warners Solicitors LLP

The following reproduces the text of the report prepared for the members in respect of the LLP's annual unaudited financial statements. In accordance with the Companies Act 2006, the LLP is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Members are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of Warners Solicitors LLP for the year ended 30 April 2017 which comprise the Income Statement, Balance Sheet and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.org.uk/accountspreparationguidance.

This report is made solely to the members of Warners Solicitors LLP, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Warners Solicitors LLP and state those matters that we have agreed to state to the members of Warners Solicitors LLP, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at http://www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Warners Solicitors LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Warners Solicitors LLP. You consider that Warners Solicitors LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Warners Solicitors LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Cowan & Partners Limited
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26 June 2017