

Financial Statements

Anthony Collins Solicitors LLP

For the year ended 30 April 2019



Company No. OC313432

LLP information

LLP registration number	OC313432
Registered office	134 Edmund Street Birmingham B3 2ES
Independent Auditor	MHA MacIntyre Hudson Chartered Accountant & Statutory Auditor Rutland House 148 Edmund Street Birmingham B3 2FD
Bankers	Lloyds Bank plc 114 – 116 Colmore Row Birmingham B3 3BD

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Senior Partner's review

I am pleased to make my annual report as Senior Partner of Anthony Collins Solicitors ("ACS") on the 2018/19 year.

After two years of significant growth at ACS, we have had the confidence to spend the last year making major investments into the firm in line with our strategic business plan. The most visible signs of this have been opening our second office in Manchester and introducing iManage as our new Document Management System. However, we have made more significant investments in increasing our people resource through recruiting a net additional 30 people and embarking on a leadership behaviours project with our partners and senior management team. We evidenced our distinctive as a social purpose law firm by publishing our first ever social impact report in February.

Our financial results have been consistent with our planning, meeting our budgeted profit percentage and delivering a more sustainable level of turnover and profit. For the first time ever, we have broken through the £20m income barrier by growing our income by 3.5%. We also delivered £4.41m profit which is a healthy 21% of turnover when taking into account our increased investments for future years. I am pleased we have reduced our lock up during the year by 24 days.

We continue to grow in our sectors with two new partners joining during the year and a further two partners being appointed since the end of the financial year. Winning for the second year in a row at the Birmingham Law Society Awards 2019 ("Regional Law Firm of the Year") underlines our strength and how important our people are, committed to making a difference with our clients through the service we deliver.

In the coming year, we will be planning the introduction of our new Practice Management System and making further investments in our premises, both in Birmingham and Manchester.

My thanks go to everyone who, over the year, has committed to ACS and its purpose to improve lives, communities and society.



Peter Hubbard

Senior Partner

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

25/7/19

Report of the members

Principal activity

The principal activity of Anthony Collins Solicitors LLP ("the LLP") is the provision of professional services as a firm of solicitors.

Designated members

The following are designated members of the LLP who served during the year:

A J Lancaster	J M Trevithick	D M Holmes
J H Wearing	M J Gregson	J M Coane
S J Dalling (resigned 30/9/2018)	R J Brooks	O J Brown
M Cook	V L Jardine	G A Bell-Smith
P F Hubbard	M K Wort	A K Dabek
E J Wyatt	R Bassey	D Curran
H J Tucker	B Basra	C Whittington
J D Cox	N J Singh	S Munroe (appointed 29/4/2019)
A A Millross	J S Tamber	T Coolican (appointed 29/4/2019)
H E J Harrison (resigned 30/4/2019)	R D Hallott	
R Batta	D S Alcock	

Members' drawings policy

During the year members receive monthly drawings on account of current year profits. The drawings are calculated to take account of the estimated profit for the year as well as the cash requirements of the business. Profits are allocated between the members in accordance with the profit sharing agreement set during each financial year for that year. Drawings are offset against the members profit share for the year. It has been agreed between the members that all profits are deemed to be automatically allocated to the members during the year.

Capital

The capital requirements of the LLP are determined from time to time by the executive board. Each member is required to subscribe a proportion of this capital. The amount of capital subscribed by each member is usually linked to the share of profits allocated to that member. On leaving the LLP, a member's capital is repaid within four years of the leaving date, unless other arrangements have been agreed.

Statement of members' responsibilities in respect of the financial statements

The members are responsible for preparing the report to the members and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) require the members to prepare financial statements for each financial year. Under the law the members have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including the requirements of FRS 102.

The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

Report of the members (continued)

Statement of members' responsibilities in respect of the financial statements (continued)

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the 2008 Regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdiction.


Provision of information to auditors

The members confirm that:

- so far as each member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- each member has taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

This report was approved by the members and signed on their behalf on

25th July 2019



P Hubbard
Designated member



Independent auditor's report to the members of Anthony Collins Solicitors LLP

Opinion

We have audited the financial statements of Anthony Collins Solicitors LLP (the 'LLP') for the year ended 30 April 2019, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Reconciliation of members' interests and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 30 April 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of Anthony Collins Solicitors LLP (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Members' responsibilities statement on page 4, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

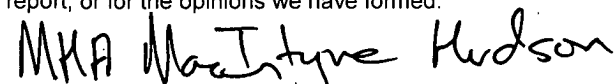
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the LLP's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.



Martin Ramsey BSc (Hons) FCA
Senior Statutory Auditor
for and on behalf of MHA MacIntyre Hudson
Statutory Auditor, Chartered Accountants
Birmingham

Date: 9/8/19

Principal accounting policies

Anthony Collins solicitors LLP is a Limited Liability Partnership incorporated in England. The address of the registered office is given in the LLP information within these financial statements.

Basis of preparation

The financial statements have been prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Statement of Recommended Practice, Accounting by Limited Liability Partnerships (published July 2015) and the Companies Act 2006 as applicable to LLPs.

Going concern

The members have considered the going concern status of the business and concluded that it is appropriate to prepare these financial statements under the going concern assumption. This is based on management's expectation that the LLP will have continued access to bank funding under similar terms as previous years, and bearing in mind the ability of the LLP to vary the timing of payments to members in order to balance cash flow peaks and troughs.

Revenue

Turnover represents amounts chargeable to clients for professional services provided during the period but excluding value added tax. The amount recognised in the financial statements includes unbilled work, the value of which is calculated on the basis set out below.

Unbilled revenue

Services provided to clients during the period, which at the balance sheet date have not been billed to clients, have been recognised as turnover in accordance with the principles of FRS 102. Turnover recognised in this manner is based on an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the contract having due regard to the recoverability of the individual amounts. Unbilled revenue is included in debtors.

Full provision is made against unbilled amounts on those appointments where the right to receive payment is contingent on factors outside the control of the LLP. In respect of partially contingent contracts, the amount that is not contingent is recognised on the usual basis. The contingent amount is provided against in full where the outcome of the contract is dependent upon an event outside the control of the LLP. The nature of the contingency is assessed by reference to conditions existing at the balance sheet date.

Disbursements

In the course of business the LLP incurs disbursement costs on behalf of clients. These disbursements are not included within the profit and loss account of the LLP except to the extent that the recovery of the costs from clients is in doubt.

Partnership income tax

Taxation on all partnership profits is solely the personal liability of individual members. Consequently, neither taxation nor related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

Principal accounting policies (continued)

Property, plant and equipment

Property, plant and equipment is initially recorded at cost.

Depreciation

Depreciation is calculated to write off the cost less the estimated residual value of property, plant and equipment over their estimated useful economic lives at the following annual rates:

Computer equipment	3 - 5 years straight line
Office furniture, fittings and equipment	3 - 16 years straight line

Leasing and hire purchase commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the lease term. When a rental holiday or reverse premium is received from the lessor, the benefit of the holiday is spread over the lease term. The LLP has taken advantage of the optional exemption on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to continue to spread to the next break point or rent review.

Pension costs

The LLP operates a defined contribution pension scheme and the pension charge in the profit and loss account represents the amounts payable by the LLP to the fund in respect of the year.

Members' remuneration

The entire profit for the year is automatically allocated to members during the year, and as such the nature of the relationship is contractual and therefore all profits are treated as 'members remuneration charged as an expense'.

Members' remuneration charged as an expense also includes other contractual elements such as profit entitlements of fixed share partners and interest on members' capital.

Members' interests

In the event of a winding up, loans and other debts due to members rank as unsecured creditors.

Provisions for liabilities

In common with comparable practices, the LLP is involved in disputes in the ordinary course of business which may give rise to claims. Provision is made in the financial statements for all claims where costs are likely to be incurred and represents the cost of defending and concluding claims. The LLP carries professional indemnity insurance and no separate disclosure is made of the cost of claims covered by insurance as to do so could seriously prejudice the position of the LLP.

Provisions for liabilities include property dilapidation provisions for which the present value of the obligation is provided for on a systematic basis by reference to estimated amounts until the final settlement amount crystallises. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events, and is provided for where the outflow of economic resources from the LLP is probable and can be reliably estimated.

Principal accounting policies (continued)

Financial instruments

The LLP enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as accrued income, trade and other receivables, accruals, trade and other payables. Short term receivables are measured at transaction price, less any impairment. Short term payables 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. No material derivative transactions have been entered into.

Significant estimates and judgements

The preparation of the financial statements in accordance with FRS 102 requires management to make estimates and assumptions that affect revenue, expenses, assets and liabilities. Management use a range of factors in arriving at the estimates and judgements including their past experience and reasonable expectations of the future.

The most significant estimates and judgements required in the preparation of the financial statements are in respect of provisions against client receivables, recognition of accrued income, provisions in respect of claims from clients and provisions in relation to property matters.

Client receivables

Provision is made when the collection of the related debt is subject to uncertainty. The provision is made based on a consistent set of principles and also subject to feedback from the related fee earners.

Accrued income

Estimation uncertainty relates to the recovery rates applied to year end work in progress along with an assessment as to whether the related balances are considered collectible from clients.

Provisions

By their nature, provisions are made based on circumstances that do not have a certain outcome. The methodology applied to provisions is set out in the accounting policies and is based on management's best estimate of the financial outcome of the matters in question.

Statement of Comprehensive Income

		2019 £	2018 £
	Note		
Revenue	1	20,169,582	19,489,726
Staff costs	3	(9,762,508)	(8,828,497)
Depreciation	5	(702,113)	(398,815)
Other operating charges		(5,414,571)	(5,007,001)
Other operating income		8,995	9,258
Operating profit	4	4,299,385	5,264,671
Interest receivable and similar income	2	129,815	18,796
Interest payable and similar charges	2	(18,019)	(24,924)
Profit for the financial year before members' remuneration		4,411,181	5,258,543
Profit for the financial year before members' remuneration		4,411,181	5,258,543
Members' remuneration charged as an expense		(4,411,181)	(5,258,543)
Result for the financial year available for discretionary division amongst members		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

All of the activities of the LLP are classed as continuing

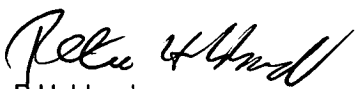
The LLP has no recognised gains or losses other than the results for the year as set out above.

The accompanying accounting policies and notes form part of these financial statements.

Statement of Financial Position

	Note	2019 £	2018 £
Non-current assets			
Property, plant and equipment	5	926,601	986,361
Current assets			
Debtors	6	10,015,389	10,078,965
Cash at bank and in hand		500	1,500
		<u>10,015,889</u>	<u>10,080,465</u>
Current liabilities	7	<u>(3,281,809)</u>	<u>(3,456,098)</u>
Net current assets		<u>6,734,080</u>	<u>6,624,367</u>
Total assets less current liabilities		<u>7,660,681</u>	<u>7,610,728</u>
Non-current liabilities	8	(876,364)	(557,741)
Net assets attributable to members		<u><u>6,784,317</u></u>	<u><u>7,052,987</u></u>
Loans and other debts due to members			
Members capital classified as a liability		3,776,533	3,759,789
Other amounts		3,007,784	3,293,198
Total members' interests		<u><u>6,784,317</u></u>	<u><u>7,052,987</u></u>

The financial statements were approved by the members and authorised for issue on 25th July 2019 and signed on their behalf by:


P Hubbard
Designated member
Company Number: OC313432

The accompanying accounting policies and notes form part of these financial statements.

Cash flow statement

	2019 £	2018 £
Cash flows from operating activities		
Operating profit	4,299,385	5,264,671
Adjustments for:		
Depreciation of property, plant and equipment	702,113	398,815
Operating cash flows before movements in working capital	5,001,498	5,663,486
(Increase)/decrease in receivables	63,622	(1,647,771)
(Decrease)/increase in creditors	291,160	(1,740)
Interest received	129,815	18,796
Interest paid	(18,019)	(24,924)
Net cash generated from operations before transactions with members	5,468,076	4,007,847
Members' drawings relating to operations	(4,572,344)	(4,048,066)
Net cash generated from operating activities	895,732	(40,219)
Cash flows from investing activities		
Purchase of property, plant and equipment	(642,384)	(212,700)
Net cash used in investing activities	(642,384)	(212,700)
Cash flows from financing activities		
New bank loans	832,720	1,175,855
Repayment of bank loans	(838,406)	(1,123,247)
Members' capital contributions	246,866	78,823
Members' capital repaid	(354,388)	(398,388)
Net cash used in financing activities	(113,208)	(266,957)
Net (decrease)/increase in cash and cash equivalents	140,140	(519,876)
Cash and cash equivalents at the beginning of the year	(1,230,888)	(711,012)
Non cash movement	-	-
Cash and cash equivalents at the end of the year	(1,090,748)	(1,230,888)
Cash and cash equivalents		
Cash at bank and in hand	500	1,500
Bank borrowings	(1,091,248)	(1,232,388)
	(1,090,748)	(1,230,888)

The accompanying accounting policies and notes form part of these financial statements.

Statement of movements in members interests

	Classified as equity	Classified as debt		
	Other reserves £	Members' capital £	Loans and other debts due to members £	Total £
Balance at 1 May 2017	-	4,001,395	2,160,664	6,162,059
Profit for the year before members' remuneration charged as an expense	5,258,543	-	-	5,258,543
Members' remuneration charged as an expense	(5,258,543)	-	5,258,543	-
Members' interests after profit for the year	-	4,001,395	7,419,207	11,420,602
Introduced by members	-	78,823	-	78,823
Drawings and capital repayments	-	(398,372)	(4,048,051)	(4,446,423)
Transfers to capital accounts	-	77,958	(77,958)	-
Balance at 30 April 2018	-	3,759,804	3,293,198	7,053,002
Profit for the year before members' remuneration charged as an expense	4,411,181	-	-	4,411,181
Members' remuneration charged as an expense	(4,411,181)	-	4,411,181	-
Members' interests after profit for the year	-	3,759,804	7,704,379	11,464,183
Introduced by members	-	246,866	-	246,866
Drawings and capital repayments	-	(354,388)	(4,572,344)	(4,926,732)
Transfers to capital accounts	-	124,251	(124,251)	-
Balance at 30 April 2019	-	3,776,533	3,007,784	6,784,317

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Turnover

All income arose through the provision of professional services as a firm of solicitors and arose within the United Kingdom.

No segmental information has been disclosed as the members consider that such a disclosure would be prejudicial to the business.

2 Net interest

	2019 £	2018 £
Bank interest receivable	129,815	18,796
Interest payable on bank loans and overdrafts	(18,019)	(24,924)
	<u>111,796</u>	<u>(6,128)</u>

3 Members and staff

Staff costs for the period were as follows:

	2019 £	2018 £
Salaries	8,532,523	7,712,696
Social security costs	813,018	737,082
Other pension costs	416,967	378,719
	<u>9,762,508</u>	<u>8,828,497</u>

The average number of employees, including members, was:

	2019 No	2018 No
Fee earners	181	165
Support staff	120	106
	<u>301</u>	<u>271</u>

The average number of members during the year was 28 (2018: 29). The average profit allocated per member was £157,542 (2018: £181,330). The member with the highest profit share received £206,283 (2018: £281,064).

4 Operating profit

	2019 £	2018 £
Operating profit is stated after charging:		
Depreciation of property, plant and equipment:		
- owned by the LLP	702,113	398,815
Audit fees	15,650	15,450
Auditor's remuneration in respect of non-audit services	16,650	16,300
Operating lease rentals:		
- Land and buildings	971,353	939,152
- Office equipment	49,682	49,682
	<u>971,353</u>	<u>939,152</u>
	<u>49,682</u>	<u>49,682</u>

Notes to the financial statements (continued)

5 Property, plant and equipment

	Office furniture, fittings and equipment £	Computer equipment £	Total £
Cost			
At 1 May 2018	1,791,559	2,265,700	4,057,259
Additions during the year	37,969	604,415	642,384
Disposals during the year	-	(1,023,303)	(1,023,303)
At 30 April 2019	1,829,528	1,846,812	3,676,340
Depreciation			
At 1 May 2018	1,407,150	1,663,779	3,070,929
Charge for the year	386,577	315,536	702,113
Eliminated on disposal	-	(1,023,303)	(1,023,303)
At 30 April 2019	1,793,727	956,012	2,749,739
Net book value			
At 30 April 2019	35,801	890,800	926,601
At 30 April 2018	384,409	601,921	986,330

6 Current assets

	2019 £	2018 £
Trade debtors	4,611,853	4,496,731
Prepayments and accrued income	5,029,457	5,510,003
Other receivables	374,079	72,231
	10,015,389	10,078,965

7 Current liabilities

	2019 £	2018 £
Bank loans and overdrafts	1,534,701	1,850,150
Trade payables	255,967	235,983
Social security and other taxes	677,705	602,185
Amounts due to former partners	314	316
Other payables	366,075	373,712
Accruals and deferred income	447,047	393,752
	3,281,809	3,456,098

Accruals and deferred income includes £65,428 (2018: £48,199) relating to pension contributions.

8 Non-current liabilities

	2019 £	2018 £
Bank loans	420,120	251,497
Provisions	456,244	306,244
	876,364	557,741

Notes to the financial statements (continued)

9	Borrowings		
		2019	2018
		£	£
	Amounts payable:		
	Within one year:		
	Bank overdraft	1,091,248	1,232,388
	Bank loans	443,453	617,762
	Between one and five years:		
	Bank loans	420,120	251,497
		1,954,821	2,101,647

The bank loans and overdraft are secured by a debenture over the assets of the LLP. In addition, certain members have given personal guarantees in relation to the bank facilities.

The bank loans are repayable by instalments and bear an average interest charge of 2.2%.

10 Financial assets and liabilities

Financial assets and liabilities at the year end were as follows:

		2019	2018
		£	£
	Financial assets		
	Client receivables	4,611,853	4,496,731
	Accrued income	4,259,838	4,721,880
	Other receivables	374,079	72,231
	Cash at bank and in hand	500	1,500
	Financial assets at amortised cost	9,246,270	9,292,342
	Financial liabilities		
	Bank loans and overdrafts	1,954,821	2,101,647
	Trade and other payables	622,356	610,011
	Accruals	903,291	699,996
	Financial liabilities at amortised cost	3,480,468	3,411,654

11 Provisions

	2019	2018
	£	£
As at 1st May 2018	306,244	124,998
Provided for in year	150,000	181,246
As at 30th April 2019	456,244	306,244

The provisions are property related and are expected to mature in the next 3 years

12 Lease commitments

At 30 April 2019 the LLP had total commitments under operating leases as follows:

	Land and buildings		Other	
	2019	2018	2019	2018
	£	£	£	£
Operating leases which expire:				
Within one year	954,360	939,000	49,682	49,682
Between one and five years	1,017,250	1,956,250	70,560	120,243
More than five years	-	-	-	-
	1,971,610	2,895,250	120,242	169,925

Notes to the financial statements (continued)

13 Capital commitments

The LLP had no capital commitments at 30 April 2019 (2018: £nil).

14 Contingent liabilities

The LLP had no unprovided contingent liabilities at 30 April 2019 (2018: £nil).

15 Controlling related party

In the opinion of the members there is no controlling party due to the spread of ownership between the Members.

16 Related party transactions

The firm regards the members of the Executive Board (all of whom are members of the LLP and senior executive management team) to be the key management. The total compensation of key management (which includes the profit shares of the members concerned) amounted to £873,536 (2018: £1,206,483). It should be noted that LLP members included within the key management personnel disclosed in this note have a split role, with the majority of their time spent in a fee earning capacity. In accordance with FRS 102 their total remuneration has been disclosed but this is not representative of the firm's management cost.

In the opinion of the members there are no other transactions with related parties that require disclosure in these financial statements.