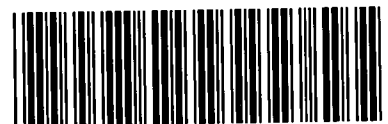


Wannops LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2018

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Wannops LLP

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Wannops LLP

Limited liability partnership information

Designated members J E M Brotherton
S L Collett
M Haywood
A T Workman
M A Beames

Members G P Clark
M Cullen
J E Dyson
W J T Fenton
J D Beach
C Chatterton
A G Jones
E R Richards
J Sandbach
P J Seear
R L Stonehouse
A Wheatley
C Wood-Roe
P G Byfield
J R Fisher
R D Stangroom
A C Witt
J E Smith
M Turner

Registered office South Pallant House
8 South Pallant
Chichester
West Sussex
PO19 1TH

Accountants Blue Spire Limited
Chartered Accountants
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Wannops LLP

Members' Report for the Year Ended 31 March 2018

The members present their report and the unaudited financial statements for the year ended 31 March 2018.

Firm structure

The LLP is a limited liability partnership registered in England and Wales. A list of designated members' names is available for inspection at the LLP's registered office.

Principal activity

The principal activity of the limited liability partnership is to provide solicitors services.

Designated members

The members who held office during the year were as follows:

J E M Brotherton

S L Collett

M Haywood

A T Workman

M A Beames (resigned 21 February 2018)

Members' drawings and the subscription and repayment of members' capital

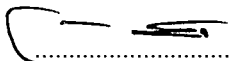
Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years, members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

Approved by the Board on 11/2/18 and signed on its behalf by:


.....
J E M Brotherton
Designated member

**Chartered Accountants' Report to the Members on the Preparation of the Unaudited Statutory
Accounts of
Wannops LLP
for the Year Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, as applied to limited liability partnerships, we have prepared for your approval the accounts of Wannops LLP for the year ended 31 March 2018 set out on pages 4 to 9 from the limited liability partnership's accounting records and from information and explanations you have given us.

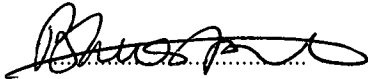
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at

<http://www.icaew.com/en/members/regulations-standards-and-guidance> .

This report is made solely to the members of Wannops LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Wannops LLP and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wannops LLP and its members as a body for our work or for this report.

It is your duty to ensure that Wannops LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Wannops LLP. You consider that Wannops 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 accounts of Wannops 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 accounts.



Blue Spire Limited
Chartered Accountants
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date: 12/12/18

Wannops LLP

(Registration number: OC370590)

Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	3	78,554	104,739
Tangible assets	4	<u>184,392</u>	<u>84,857</u>
		<u>262,946</u>	<u>189,596</u>
Current assets			
Debtors	5	3,284,806	2,990,001
Cash and short-term deposits		<u>1,293,675</u>	<u>1,008,570</u>
		4,578,481	3,998,571
Creditors: Amounts falling due within one year	6	<u>(475,084)</u>	<u>(418,711)</u>
Net current assets		<u>4,103,397</u>	<u>3,579,860</u>
Total assets less current liabilities		4,366,343	3,769,456
Creditors: Amounts falling due after more than one year	7	<u>(875,262)</u>	<u>(885,261)</u>
Net assets attributable to members		<u><u>3,491,081</u></u>	<u><u>2,884,195</u></u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		2,945,693	2,519,301
Equity			
Other reserves		<u>545,388</u>	<u>364,894</u>
		<u><u>3,491,081</u></u>	<u><u>2,884,195</u></u>
Total members' interests			
Loans and other debts due to members		2,945,693	2,519,301
Equity		<u>545,388</u>	<u>364,894</u>
		<u><u>3,491,081</u></u>	<u><u>2,884,195</u></u>

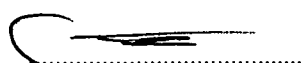
For the year ending 31 March 2018 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

The financial statements of Wannops LLP (registered number OC370590) were approved by the Board and authorised for issue on 11.2.18. They were signed on behalf of the limited liability partnership by:



JEM Brotherton
Designated member

Wannops LLP

Statement of Changes in Members' Interests At 31 March 2018

	<u>Equity</u>		<u>Loans and other debts due to/(from) members</u>		<u>Total 2018</u>
	<u>Other reserves</u> £	<u>Total</u> £	<u>Members' capital classified as a liability</u> £	<u>Members' other amounts</u> £	
Members' interest at 1 April 2017 as previously stated	364,894	364,894	337,342	2,181,959	2,884,195
Other division of profits	(364,894)	(364,894)	-	364,894	-
Members' remuneration charged as an expense	-	-	-	1,488,274	1,488,274
Profit for the financial year available for discretionary division among members	545,388	545,388	-	-	545,388
Members' capital introduced	-	-	80,002	-	80,002
Drawings (including tax payments)	-	-	-	(1,505,278)	(1,505,278)
Repayment of capital	-	-	(1,500)	-	(1,500)
At 31 March 2018	545,388	545,388	415,844	2,529,849	3,491,081

	<u>Equity</u>		<u>Loans and other debts due to/(from) members</u>		<u>Total 2018</u>
	<u>Other reserves</u> £	<u>Total</u> £	<u>Members' capital classified as a liability</u> £	<u>Members' other amounts</u> £	
Members' interest at as previously stated	345,133	345,133	215,429	2,526,273	3,086,835
Other division of profits	(345,133)	(345,133)	-	345,133	-
Members' remuneration charged as an expense	-	-	-	2,205,797	2,205,797
Profit for the financial year available for discretionary division among members	364,894	364,894	-	-	364,894
Members' capital introduced	-	-	188,000	-	188,000
Drawings (including tax payments)	-	-	-	(2,077,299)	(2,077,299)
Repayment of capital	-	-	(46,771)	-	(46,771)
Conversion of members' capital to debt	-	-	(19,316)	(795,945)	(815,261)
Repayment of debt	-	-	-	(22,000)	(22,000)
At 31 March 2017	364,894	364,894	337,342	2,181,959	2,884,195

Wannops LLP

Notes to the Financial Statements

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.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Wannops LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Barter transactions

Turnover is recognised in respect of barter transactions only where services are exchanged for dissimilar services and the transaction is deemed to have commercial substance. Such transactions are measured at the fair value of the services received, adjusted by any amount of cash and cash equivalents transferred.

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

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.

Wannops LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

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.

Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing or more are initially recorded at cost.

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	8 or 10 years

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 property	over the term of the lease
Fixtures and fittings	25% reducing balance
Law library	33.33% 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.

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.

Members' interests

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

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.

Wannops LLP

Notes to the Financial Statements (continued)

2 Profit for the year before members' remuneration charged as an expense

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation	29,284	20,534
Amortisation	<u>26,185</u>	<u>27,435</u>

3 Particulars of employees

The average number of persons employed by the company during the year was 93 (2017 - 93).

4 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 April 2017	<u>237,704</u>	<u>237,704</u>
At 31 March 2018	<u>237,704</u>	<u>237,704</u>
Amortisation		
At 1 April 2017	132,965	132,965
Charge for the year	<u>26,185</u>	<u>26,185</u>
At 31 March 2018	<u>159,150</u>	<u>159,150</u>
Net book value		
At 31 March 2018	<u>78,554</u>	<u>78,554</u>
At 31 March 2017	<u>104,739</u>	<u>104,739</u>

5 Tangible fixed assets

	Short leasehold land and buildings £	Law library £	Fixtures and fittings £	Office equipment £	Total £
Cost					
At 1 April 2017	24,487	23,000	57,257	56,544	161,288
Additions	<u>115,331</u>	<u>-</u>	<u>3,653</u>	<u>9,836</u>	<u>128,820</u>
At 31 March 2018	<u>139,818</u>	<u>23,000</u>	<u>60,910</u>	<u>66,380</u>	<u>290,108</u>
Depreciation					
At 1 April 2017	-	21,000	28,683	26,750	76,433
Charge for the year	<u>9,321</u>	<u>2,000</u>	<u>8,056</u>	<u>9,906</u>	<u>29,283</u>
At 31 March 2018	<u>9,321</u>	<u>23,000</u>	<u>36,739</u>	<u>36,656</u>	<u>105,716</u>
Net book value					
At 31 March 2018	<u>130,497</u>	<u>-</u>	<u>24,171</u>	<u>29,724</u>	<u>184,392</u>
At 31 March 2017	<u>24,487</u>	<u>2,000</u>	<u>28,574</u>	<u>29,794</u>	<u>84,855</u>

Wannops LLP

Notes to the Financial Statements (continued)

6 Debtors

	2018 £	2017 £
Trade debtors	1,646,774	1,392,430
Other debtors	55,692	61,378
Prepayments and accrued income	1,582,340	1,536,193
Less non-current portion	49,202	53,701
Total current trade and other debtors	<u>3,334,008</u>	<u>3,043,702</u>

7 Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	20,698	33,034
Other creditors	35,424	40,469
Accruals and deferred income	27,416	27,415
Taxation and social security	391,546	317,793
	<u>475,084</u>	<u>418,711</u>

8 Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>875,262</u>	<u>885,261</u>

9 Pension and other schemes

Defined contribution pension scheme

The limited liability partnership operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the limited liability partnership to the scheme and amounted to £58,906 (2017 - £34,962).

Defined benefit pension scheme

The LLP operates a defined benefit pension plan for qualifying employees of the Staffurth & Bray pension Scheme providing benefits based upon final pensionable pay. The pension plan is funded by the payment of contributions and assets of the plan are held in a separately administered fund.

The total cost relating to defined benefit schemes for the year recognised in the profit and loss account as an expense was £nil (2017 - £13,214).

An actuarial valuation was undertaken at 31 December 2015 by Barnett Waddingham LLP. As a result of the valuation, Wannops LLP agreed to pay monthly deficit reduction contributions for the period 1 October 2016 to 30 June 2018 at the rate of £40,000 per annum.

The pension liability recognised on the face of the balance sheet of £10,000 (2017 - £50,000) represents the total contractual recovery plan payments outstanding at the year end.

10 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.