

REGISTERED NUMBER OC313013

ABBOTT LAW LLP
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2010



SOBELL RHODES LLP

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ABBOTT LAW LLP
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2010

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

ABBOTT LAW LLP
ABBREVIATED BALANCE SHEET
31 MARCH 2010

	Note	2010		2009	
	2	£	£	£	£
FIXED ASSETS					
Tangible assets			6,693		13,848
CURRENT ASSETS					
Debtors		44,695		17,811	
Cash at bank and in hand		-		3,597	
		<u>44,695</u>		<u>21,408</u>	
CREDITORS: Amounts falling due within one year		<u>51,388</u>		<u>22,942</u>	
NET CURRENT LIABILITIES			<u>(6,693)</u>		<u>(1,534)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			-		12,314
CREDITORS: Amounts falling due after more than one year			-		<u>12,314</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			-		<u>-</u>
REPRESENTED BY:					

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

ABBOTT LAW LLP
ABBREVIATED BALANCE SHEET *(continued)*
31 MARCH 2010

	Note	2010 £	2009 £
TOTAL MEMBERS' INTERESTS			
Amounts due from members		<u>(23,132)</u>	<u>(15,407)</u>

The members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 (the Act) relating to the audit of the financial statements for the year by virtue of section 477

The members acknowledge their responsibilities for

- (i) ensuring that the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to financial statements, so far as applicable to the LLP

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on ~~30 Dec 2010~~ 30 Dec 2010, and are signed on their behalf by

C A ABBOTT

C. A. Abbott

Registered Number OC313013

The notes on pages 3 to 5 form part of these abbreviated accounts

ABBOTT LAW LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Motor Vehicle	-	Straight line over 3 years
Equipment	-	Straight line over 3 to 5 years

Finance lease agreements

Where the LLP enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

ABBOTT LAW LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES *(continued)*

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits)

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'

ABBOTT LAW LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2010

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 April 2009 and 31 March 2010	<u>36,012</u>
DEPRECIATION	
At 1 April 2009	22,164
Charge for year	<u>7,155</u>
At 31 March 2010	<u>29,319</u>
NET BOOK VALUE	
At 31 March 2010	<u>6,693</u>
At 31 March 2009	<u>13,848</u>