

Abbreviated Accounts for the Year Ended 31 March 2014

for

Austin-Smith Lord LLP

Haines Watts
Statutory Auditor
3rd Floor
Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

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COMPANIES HOUSE

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for the Year Ended 31 March 2014

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Austin-Smith Lord LLP

General Information
for the Year Ended 31 March 2014

DESIGNATED MEMBERS: N L Chapman
A Sunderland
I W Wylie

REGISTERED OFFICE: Port of Liverpool Building
Pier Head
Liverpool
L3 1BY

REGISTERED NUMBER: OC315362 (England and Wales)

AUDITORS: Haines Watts
Statutory Auditor
3rd Floor
Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

BANKERS: Lloyds Bank
25 Gresham Street
London
EC2V 7HN

Report of the Independent Auditors to
Austin-Smith Lord LLP
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Austin-Smith Lord LLP for the year ended 31 March 2014 prepared under Section 396 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

This report is made solely to the LLP, in accordance with Section 449 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

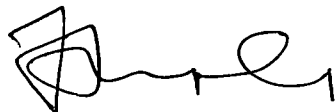
The members are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) 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 the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Mr Francis Murphy (Senior Statutory Auditor)
for and on behalf of Haines Watts
Statutory Auditor
3rd Floor
Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

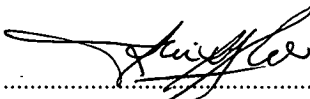
Date: 26/06/2014

Abbreviated Balance Sheet
31 March 2014

	Notes	31.3.14 £	£	31.3.13 £	£
FIXED ASSETS					
Intangible assets	2		-		950
Tangible assets	3		49,710		69,469
Investments	4		15,780		15,780
			<u>65,490</u>		<u>86,199</u>
CURRENT ASSETS					
Work in progress		102,742		86,886	
Debtors		917,914		1,050,413	
Cash at bank and in hand		2,976		1,254	
		<u>1,023,632</u>		<u>1,138,553</u>	
CREDITORS					
Amounts falling due within one year	5	948,380		1,042,837	
NET CURRENT ASSETS			<u>75,252</u>		<u>95,716</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>140,742</u>		<u>181,915</u>
CREDITORS					
Amounts falling due after more than one year	5		102,247		143,420
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>38,495</u>		<u>38,495</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS					
MEMBERS' OTHER INTERESTS			-		-
Capital accounts			38,495		38,495
TOTAL MEMBERS' INTERESTS			<u>38,495</u>		<u>38,495</u>
Members' other interests			(181,290)		(222,615)
Amounts due from members			<u>(142,795)</u>		<u>(184,120)</u>

The abbreviated accounts have been prepared in accordance with the special 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.

The financial statements were approved by the members of the LLP on 26th June 2014 and were signed by:



 I W Wylie - Designated member

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2014

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention 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.

Revenue recognition and work in progress

Revenue is recognised, at fair value, at the point at which the LLP obtains the right to consideration in exchange for its performance in accordance with the principles set out in Urgent Issues Task Force Abstract 40 'Revenue recognition and service contracts'. It is the llps policy to keep its invoicing up to date so as to minimise the incidence of recognised but unbilled revenue, especially at the end of its financial period. Any recognised but unbilled amounts are included as accrued income receivable.

Work in progress is recognised where work has been performed without contractual rights of recovery, and is valued at salary cost, together with attributable overheads, less provision for unbillable time.

Tangible fixed assets

Depreciation is provided on all tangible fixed assets and amortisation of intangible assets at the following annual rates, in order to write off the cost less estimated residual value of each asset over its expected useful life.

Fixtures, fittings and office equipment	- 20% per annum - over the period of the leases (1 to 10 years)
Alterations and improvements to premises held on short leases	- 33.33% per annum
Computer equipment	- 25% per annum
Motor vehicles	- 33.33% per annum
Intangibles - software licences	- 33.33% per annum

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Finance leases

Assets held under finance leases and the related leases and the related lease obligations are included at the fair value of the leased assets at the inception of the lease. Depreciation on leased assets is calculated to write off this amount on a straight line basis over the shorter of the lease term and the useful life of the asset.

Operating leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease. Incentives receivable under operating losses are credited on a straight line basis over the shorter of the lease term and the period to the next rent review date.

Pensions

The partnership operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of the scheme represents the contributions payable by the LLP for the accounting period. An accrual or prepayment is included in the balance sheet to the extent to which such costs do not equate to the actual cash contributions paid in the period.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2014

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2013 and 31 March 2014	<u>93,110</u>
AMORTISATION	
At 1 April 2013	92,160
Amortisation for year	<u>950</u>
At 31 March 2014	<u>93,110</u>
NET BOOK VALUE	
At 31 March 2014	<u>-</u>
At 31 March 2013	<u>950</u>

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2013	409,513
Additions	20,399
Disposals	<u>(73,226)</u>
At 31 March 2014	<u>356,686</u>
DEPRECIATION	
At 1 April 2013	340,044
Charge for year	23,570
Eliminated on disposal	<u>(56,638)</u>
At 31 March 2014	<u>306,976</u>
NET BOOK VALUE	
At 31 March 2014	<u>49,710</u>
At 31 March 2013	<u>69,469</u>

4. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	31.3.14 £	31.3.13 £
Investments	<u>15,780</u>	<u>15,780</u>

5. **CREDITORS**

Creditors include an amount of £393,052 (31.3.13 - £566,014) for which security has been given.