
APEX LAW LLP

UNAUDITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017

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COMPANIES HOUSE

APEX LAW LLP
REGISTERED NUMBER: OC322315

BALANCE SHEET
AS AT 31 MARCH 2017

		31 March 2017 £	30 September 2016 £
	Note		
Fixed assets			
Tangible assets	4	-	1,472
Current assets			
Debtors: amounts falling due within one year	5	81,632	75,838
Cash at bank and in hand	6	61,722	85,579
		<u>143,354</u>	<u>161,417</u>
Creditors: Amounts Falling Due Within One Year	7	(108,825)	(137,783)
Net current assets		<u>34,529</u>	23,634
Net assets		<u><u>34,529</u></u>	<u><u>25,106</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	8	(8,391)	(17,814)
Members' other interests			
Members' capital classified as equity		42,920	42,920
		<u>34,529</u>	<u>25,106</u>
Total members' interests			
Loans and other debts due to members	8	(8,391)	(17,814)
Members' other interests		42,920	42,920
		<u>34,529</u>	<u>25,106</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

APEX LAW LLP
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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 17/11/17



Mrs Maggie Compton
Designated member



Mark Blenkarne Esq
Designated member

The notes on pages 3 to 8 form part of these financial statements.

APEX LAW LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

1. General information

Apex Law LLP is a limited liability partnership incorporated in England and Wales. The address of the registered office is as follows:

3 The Pantiles
Bexleyheath
DA7 5HH

The principal activity of the LLP during the year has been the provision of legal services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

APEX LAW LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & fittings	- 25% Reducing Balance
Office equipment	- 33.3% Reducing Balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors 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.

2.8 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.9 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.10 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the period was 2 (2016 - 2).

4. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Total £
At 1 October 2016	10,855	7,978	18,833
Disposals	(10,855)	(7,978)	(18,833)
At 31 March 2017	-	-	-
At 1 October 2016	9,632	7,729	17,361
Charge for the period on owned assets	306	83	389
Disposals	(9,938)	(7,812)	(17,750)
At 31 March 2017	-	-	-
Net book value			
At 31 March 2017	-	-	-
At 30 September 2016	1,223	249	1,472

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NOTES TO THE FINANCIAL STATEMENTS
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5. Debtors

	31 March 2017 £	30 September 2016 £
Trade debtors	81,632	75,838
	<u>81,632</u>	<u>75,838</u>

6. Cash and cash equivalents

	31 March 2017 £	30 September 2016 £
Cash at bank and in hand	61,722	85,579
	<u>61,722</u>	<u>85,579</u>

7. Creditors: Amounts falling due within one year

	31 March 2017 £	30 September 2016 £
Trade creditors	54,329	65,623
Other taxation and social security	40,215	36,950
Other creditors	224	224
Accruals and deferred income	14,057	34,986
	<u>108,825</u>	<u>137,783</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Loans and other debts due to members

	31 March 2017 £	<i>30 September 2016 £</i>
Other amounts due to members	8,391	<i>17,814</i>
	<u>8,391</u>	<u><i>17,814</i></u>

Loans and other debts due to members may be further analysed as follows:

	31 March 2017 £	<i>30 September 2016 £</i>
Falling due within one year	8,391	<i>17,814</i>
	<u>8,391</u>	<u><i>17,814</i></u>

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

9. Commitments under operating leases

At 31 March 2017 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	31 March 2017 £	<i>30 September 2016 £</i>
Not later than 1 year	1,548	<i>1,548</i>
Later than 1 year and not later than 5 years	2,193	<i>2,967</i>
	<u>3,741</u>	<u><i>4,515</i></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Related party transactions

At 31 March 2017, Apex Law LLP owed £16,000 (2016: £11,688) to Apex Legal and Administration Ltd, a company that M Compton is a director, and £15,174 (2016: £29,906) to Apex Admin Limited, a company that M Blenkarné is a director.

During the period, management charges of £82,292 (2016: £145,152) were paid to Apex Legal and Administration Ltd, a company that M Compton is a director and £62,437 (2016: £101,390) to Apex Admin Limited, a company that M Blenkarne is a director.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.