

Registration number OC325804

PICKERINGS SOLICITORS LLP
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

Hazlewoods LLP
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PICKERINGS SOLICITORS LLP

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PICKERINGS SOLICITORS LLP (REGISTRATION NUMBER OC325804)

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2013

			2013	2012
	Note	£	£	£
Fixed assets				
Tangible assets	2		17,341	19,955
Current assets				
Debtors		624,042	645,762	
Cash at bank and in hand		61,446	145,339	
		<u>685,488</u>	<u>791,101</u>	
Creditors Amounts falling due within one year		<u>(148,261)</u>	<u>(142,359)</u>	
Net current assets			<u>537,227</u>	<u>648,742</u>
Net assets			<u>554,568</u>	<u>668,697</u>
Represented by:				
Loans and other debts due to members	3		<u>554,568</u>	<u>668,697</u>

For the financial year ended 31 March 2013, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008

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

The abbreviated accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime

Approved by the members on ²⁶⁻¹⁰⁻¹³ and signed on their behalf by



S C King
Designated Member

The notes on pages 2 to 3 form an integral part of these financial statements

PICKERINGS SOLICITORS LLP
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010)

Turnover

Fee income represents the fair value of services provided during the year on client assignments. Fair value represents the amounts expected to be recoverable from clients based on time spent, skills provided and expenses incurred, and excludes VAT.

Income is recognised as contract activity progresses and the right to consideration is secured, except where the final outcome cannot be assessed with reasonable certainty. Income in respect of contingent fee assignments is recognised in the period when the contingent event occurs and collectability of the fee is assured.

Unbilled income on individual client assignments is included as amounts recoverable on contracts within debtors.

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:

Office equipment	20% of cost per annum
Fixtures and fittings	15% of written down value per annum

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Members' remuneration

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

Disbursements

Disbursements are not included in income or expenses, but are netted against each other.

PICKERINGS SOLICITORS LLP
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

2 Fixed assets

	Tangible assets £
Cost	
As at 1 April 2012	150,969
Additions	2,904
As at 31 March 2013	<u>153,873</u>
Depreciation	
As at 1 April 2012	131,014
Charge for the year	5,518
As at 31 March 2013	<u>136,532</u>
Net book value	
As at 31 March 2013	<u>17,341</u>
As at 31 March 2012	<u>19,955</u>

3 Loans and other debts due to members

	2013 £	2012 £
Loans from members	300,000	300,000
Amounts owed to members in respect of profits	254,568	368,697
	<u>554,568</u>	<u>668,697</u>

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

4 Related parties

Controlling entity

The limited liability partnership is controlled by the members