

LLP Number: OC325804

**Pickerings Solicitors LLP**

Unaudited

Abbreviated accounts

for the period ended 31 March 2009



## **Pickerings Solicitors LLP**

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## **Pickerings Solicitors LLP**

### **Information**

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#### **Designated Members**

S P Atherden (deceased 5/6/2008)  
S C King  
G L Pegg  
S M Albini  
C Davies (appointed 1/4/2009)

#### **LLP registered number**

OC325804

#### **Registered office**

Etchell House  
Etchell Court  
Bonehill Road  
Tamworth  
Staffordshire  
B78 3HQ

#### **Accountants**

Dains LLP  
Third Floor  
Fort Dunlop  
Fort Parkway  
Birmingham  
B24 9FD

**Pickerings Solicitors LLP**

LLP Number: *OC325804*

Abbreviated balance sheet  
as at 31 March 2009

	Note	£	2009 £	£	2008 £
<b>Fixed assets</b>					
Tangible fixed assets	2		74,620		93,660
<b>Current assets</b>					
Debtors		597,055		630,698	
Cash at bank and in hand		171,532		491,600	
		<u>768,587</u>		<u>1,122,298</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(198,803)</u>		<u>(430,035)</u>	
<b>Net current assets</b>			<u>569,784</u>		<u>692,263</u>
<b>Total assets less current liabilities</b>			<u><u>644,404</u></u>		<u><u>785,923</u></u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts			<u>644,404</u>		<u>785,923</u>
			<u><u>644,404</u></u>		<u><u>785,923</u></u>
<b>Total members' interests</b>					
Loans and other debts due to members			<u><u>644,404</u></u>		<u><u>785,923</u></u>

The members consider that the entity is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985, as applied to LLPs by the Limited Liability Partnership Regulations 2001. The members acknowledge their responsibilities for ensuring that the entity keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the entity as at 31 March 2009 and of its profit or loss for the period then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the entity.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, as applied to LLPs by the Limited Liability Partnership Regulations 2001 applicable to small entities, were approved and authorised for issue by the members and were signed on their behalf on

*3 November 2009*

*S.C. King*  
S C King  
Designated member

The notes on pages 3 to 4 form part of these financial statements.

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

**1.2 Cash flow**

The LLP has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small LLP.

**1.3 Turnover**

Turnover represents amounts chargeable to clients for professional services provided during the year, inclusive of direct expenses incurred on client assignments but excluding value added tax. Turnover is recognised when a right to consideration has been obtained through performance under each contract. Consideration accrues as each contract activity progresses by reference to the value of work performed. Turnover also includes appropriate amounts in respect of long-term work in progress as described below, to the extent that the outcome of these contracts can be assessed with reasonable certainty. Turnover is not recognised where the right to receive payment is contingent on events outside of the LLP.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	-	15%	straight line
Fixtures & fittings	-	15%	reducing balance

**1.5 Operating leases**

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.6 Work in progress**

Time costs incurred where the right to consideration has not been achieved is shown as work in progress. Work in progress is shown at the lower of cost and net realisable value.

In the case of assignments which are undertaken on a contingency fee basis, provision is made against work in progress where the outcome is still contingent when the financial statements are approved.

## **Pickerings Solicitors LLP**

### **Notes to the abbreviated accounts for the period ended 31 March 2009**

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#### **1. Accounting policies (continued)**

##### **1.7 Interest on members' interest**

Interest is credited at 2% above the Bank of England base rate on the brought forward balances of the members' interests. Interest is credited to these accounts prior to the profit share for the period.

##### **1.8 Members remuneration**

Profits are automatically divided between the members and hence there are no unallocated profits. Allocated profits are included within 'Loans and other debts due to members' and rank pari passu with ordinary creditors in the event of winding up.

##### **1.9 Taxation**

Taxation on all of the profits of the LLP are the personal liability of individual members. Consequently, neither taxation or deferred taxation arising in respect of the LLP are accounted for in these financial statements.

#### **2. Tangible fixed assets**

	£
<b>Cost</b>	
At 1 April 2008	142,118
Additions	290
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At 31 March 2009	142,408
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<b>Depreciation</b>	
At 1 April 2008	48,458
Charge for the period	19,330
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At 31 March 2009	67,788
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<b>Net book value</b>	
At 31 March 2009	74,620
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At 31 March 2008	93,660
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#### **3. Loans and other debts due to members**

	2009 £	2008 £
Amounts due to members	644,404	785,923
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Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.