

financial statements abbreviated unaudited

JJ Solicitors LLP

For the year ended 30 September 2012

Company registration number OC330737

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JJ Solicitors LLP

Abbreviated Accounts

Year ended 30 September 2012

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JJ Solicitors LLP

Abbreviated Balance Sheet

30 September 2012

	Note	2012 £	2011 £
Fixed assets	2		
Tangible assets		<u>6,386</u>	<u>8,166</u>
Current assets			
Debtors	33,254		39,523
Cash at bank and in hand	<u>58,118</u>		<u>144,533</u>
	91,372		184,056
Creditors' amounts falling due within one year	<u>22,575</u>		<u>19,850</u>
Net current assets		<u>68,797</u>	<u>164,206</u>
Total assets less current liabilities		<u>75,183</u>	<u>172,372</u>
Net assets attributable to members		<u>£75,183</u>	<u>£172,372</u>
Represented by.			
Loans and other debts due to members			
Other amounts	3	75,183	142,564
Equity			
Members' other interests - members' capital		-	29,808
		<u>£75,183</u>	<u>£172,372</u>
Total members' interests			
Loans and other debts due to members	3	75,183	142,564
Members' other interests		-	29,808
		<u>£75,183</u>	<u>£172,372</u>

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

JJ Solicitors LLP

Abbreviated Balance Sheet

30 September 2012

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 12/4/13, and are signed on their behalf by

Mrs E J Proctor

Registered Number OC330737


Ms C Folgate

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

JJ Solicitors LLP

Notes to the Abbreviated Accounts

Year ended 30 September 2012

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' published in 2010 (SORP 2010)

Turnover

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

Fees receivable are recognised in the profit and loss account when a right to consideration has been obtained in exchange for performance of contractual obligations. Income is recorded at the fair value of the right to consideration, including principal time, and after deducting allowances for discounts, credit risk and other uncertainties relating to clients' willingness to pay

In all cases where the ability to recover fees on a matter is non-contingent, income is recognised on the basis of time spent. For those cases where the ability to recover fees on a matter is contingent, income will not be recognised until the matter is completed

To the extent that revenue is recognised on matters for which an invoice has not yet been raised, it is included in Debtors as "Amounts recoverable on contracts"

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

Computer equipment	- 25% reducing balance
Office equipment	- 25% reducing balance

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

JJ Solicitors LLP

Notes to the Abbreviated Accounts

Year ended 30 September 2012

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'.

JJ Solicitors LLP

Notes to the Abbreviated Accounts

Year ended 30 September 2012

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 October 2011	23,709
Additions	350
At 30 September 2012	<u>£24,059</u>
Depreciation	
At 1 October 2011	15,543
Charge for year	2,130
At 30 September 2012	<u>£17,673</u>
Net book value	
At 30 September 2012	<u>£6,386</u>
At 30 September 2011	<u>£8,166</u>

3 Loans and other debts due to members

	2012 £	2011 £
Amounts owed to members in respect of profits	<u>75,183</u>	<u>142,564</u>