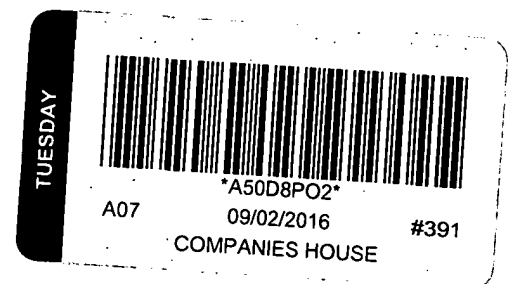


Registered no. OC333848

**MAPUS-SMITH & LEMMON LLP**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2015**



**MAPUS-SMITH & LEMMON LLP**  
**48 KING STREET**  
**KING'S LYNN**  
**NORFOLK**  
**PE30 1HE**

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**MAPUS-SMITH & LEMMON LLP**

Registered no. OC333848

**BALANCE SHEET AT 31<sup>st</sup> MAY 2015**

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible Fixed Assets		130,000	140,000
Tangible Fixed Assets		266,849	48,205
		<u>396,849</u>	<u>188,205</u>
<b>CURRENT ASSETS</b>			
Debtors	937,722	986,472	
Cash at bank and in hand	302,384	297,327	
	<u>1,240,106</u>	<u>1,283,799</u>	
<b>CREDITORS</b>			
Amounts falling due within one year	(119,466)	(107,672)	
		<u></u>	<u></u>
<b>NET CURRENT ASSETS</b>		1,120,640	1,176,127
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,517,489</u>	<u>1,364,332</u>
		<u></u>	<u></u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>1,517,489</u>	<u>1,364,332</u>
		<u></u>	<u></u>
<b>REPRESENTED BY:</b>			
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>		1,217,489	864,332
<b>MEMBERS' OTHER INTERESTS</b>			
Members' capital classified as a liability		300,000	500,000
		<u>1,517,489</u>	<u>1,364,332</u>
		<u></u>	<u></u>
<b>TOTAL MEMBERS' INTERESTS</b>		<u>1,517,489</u>	<u>1,364,332</u>
Loans and other debts due to members		<u></u>	<u></u>

For the financial year ended 31<sup>st</sup> May 2015 the limited liability partnership 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) applicable to small limited liability partnerships.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These abbreviated accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006.

Approved by the Members for issue on 5/2/16

*Michael Jay*

.....M J JAY - DESIGNATED MEMBER

The annexed notes form part of these financial statements.

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2015****1. ACCOUNTING POLICIES****Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008.)

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP); "Accounting by Limited Liability Partnerships", revised in 2010 and the Companies Act 2006.

**Intangible Fixed Assets**

Goodwill represents purchased goodwill acquired by the partnership. Goodwill is estimated by the designated members to have a useful economic life of twenty years and is being written off on a straight line basis at 5% per accounting year.

**Tangible Fixed Assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the costs of fixed assets less estimated residual values, over their estimated useful economic lives as follows:

Motor vehicles	-	20% reducing balance
Furniture and equipment	-	25% reducing balance
Computers & software	-	20% Straight Line Basis

**Operating leases**

Rentals applicable to operating are charged to the profit and loss account on a straight line basis over the term of the lease.

**Pension contributions**

The LLP contribute to a defined contribution scheme on behalf of employees. Contributions are charged to the profit and loss account as the liability arises. The assets of the scheme are held separately by an insurance company.

Members are responsible for their own pension provision and do so mainly by contributions to personal pension plans and other appropriate investments.

**Provisions**

The LLP, in common with similar practices, is from time to time involved in disputes in the ordinary course of business which may give rise to claims. Provision is made in the financial statements for all claims where costs are likely to be incurred and represents the cost of defending and concluding claims. No separate disclosure is made of the cost of claims covered by insurance as to do so could seriously prejudice the position of the LLP.

**Taxation**

Taxation on the profits of the LLP is solely the liability of the individual members. Therefore, neither income tax nor deferred tax arising in respect of the LLP's profit is included in these financial statements.

**Allocation of profits and drawings**

A members share in the profit or loss for the year is accounted for as an allocation of profits. In accordance with the members' agreement profits are deemed to be allocated when earned. Therefore there are no unallocated profits or losses at the year end. The members' share of profits is therefore included as an expense in the profit and loss account.

**Turnover and income recognition**

Turnover represents the amounts chargeable to clients for the provision of professional services excluding value added tax. The LLP recognises income at the point it has a right to consideration. All un-invoiced amounts are shown within turnover and debtors.

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2015**
**2. Fixed Assets**

	<b>Intangible £</b>	<b>Tangible £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 <sup>st</sup> June 2014	200,000	189,656	389,656
Additions	-	251,338	251,338
Disposals	-	(8,217)	(8,217)
<b>At 31<sup>st</sup> May 2015</b>	<b>200,000</b>	<b>432,777</b>	<b>632,777</b>
<b>Depreciation</b>			
At 1 <sup>st</sup> June 2014	60,000	141,451	201,451
Charge for the year	10,000	24,478	34,478
On disposals	-	-	-
<b>At 31<sup>st</sup> May 2015</b>	<b>70,000</b>	<b>165,929</b>	<b>235,929</b>
<b>Net Book Value</b>			
<b>At 31<sup>st</sup> May 2015</b>	<b>130,000</b>	<b>266,848</b>	<b>396,848</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net Book Value</b>			
<b>At 31<sup>st</sup> May 2014</b>	<b>140,000</b>	<b>48,205</b>	<b>188,205</b>
	<u>          </u>	<u>          </u>	<u>          </u>