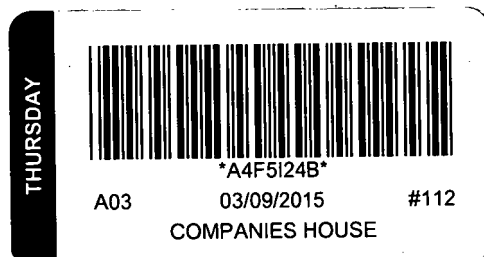


JOELSON WILSON LLP

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2015



JOELSON WILSON LLP
REGISTERED NUMBER: OC343770

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2015

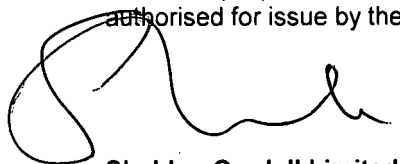
	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	2	128,268	56,748
CURRENT ASSETS			
Debtors	3	2,124,073	1,221,896
Cash at bank and in hand		1,279,774	1,269,380
		<u>3,403,847</u>	<u>2,491,276</u>
CREDITORS: amounts falling due within one year		<u>(712,531)</u>	<u>(743,321)</u>
NET CURRENT ASSETS		2,691,316	1,747,955
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,819,584</u>	<u>1,804,703</u>
CREDITORS: amounts falling due after more than one year		(55,888)	-
PROVISIONS FOR LIABILITIES			
Other provisions		<u>(190,000)</u>	<u>(165,000)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u><u>2,573,696</u></u>	<u><u>1,639,703</u></u>
REPRESENTED BY:			
Loans and other debts due to members within one year			
Other amounts		2,573,696	1,639,703
		<u>2,573,696</u>	<u>1,639,703</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		<u><u>2,573,696</u></u>	<u><u>1,639,703</u></u>

ABBREVIATED BALANCE SHEET (continued)
AS AT 30 APRIL 2015

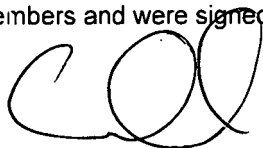
The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

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 for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 30 April 2015 and of its profit or loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply 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, relating to financial statements, so far as applicable to the LLP.

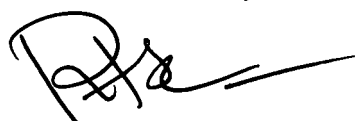
The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf on 22 July 2015.



Sheldon Cordell Limited
Designated member



P P Hails-Smith
Designated member



The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2015**

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 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".

1.2 Turnover

The turnover shown in the profit and loss account represents the fair value of legal services provided during the year, exclusive of Value Added tax. Fair value reflects the amount expected to be recoverable from clients.

Turnover which has not been invoiced at the balance sheet date is recognised in accordance with UITF 40 "Revenue and Service Contracts". Turnover recognised in this manner is based on a fair assessment of the services provided at the balance sheet date as a proportion of the total value of the engagement. Turnover which is contingent upon events outside the control of the firm is recognised only when the contingent event occurs.

1.3 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:

Long-term leasehold property	-	Straight line over the term of the lease
Motor vehicles	-	25% straight line
Fixtures and fittings	-	15-33% straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the entity. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account 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.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2015

1. ACCOUNTING POLICIES (continued)

1.6 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 with Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet with 'Members' other interests'.

1.7 Provisions for liabilities and charges

Provisions for the expected costs of maintenance under guarantees are charged against profits when products have been invoiced. The effect of the time value of money is not material and therefore the provisions are not discounted.

1.8 Members' taxation

The taxation liability on the partnership's profits is the personal liability of the partners and consequently neither taxation are accounted for in the financial statements. Amounts retained for tax are treated in the same way as other profits of the partnership and are therefore included in the balances sheet as "Member's interests" or in "loans and other debts due to Members" depending on whether or not a division of profits has occurred.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2015**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2014	912,338
Additions	116,051
Disposals	(78,165)
At 30 April 2015	<u>950,224</u>
Depreciation	
At 1 May 2014	855,590
Charge for the year	44,531
On disposals	(78,165)
At 30 April 2015	<u>821,956</u>
Net book value	
At 30 April 2015	<u>128,268</u>
At 30 April 2014	<u>56,748</u>

3. DEBTORS

Included on other debtors is an amount of £450,118 relating to amounts recoverable on contracts (2014: £269,073)

4. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2015 £	2014 £
Amounts due to members	<u>2,573,696</u>	<u>1,639,703</u>

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