

ASB Law LLP

Unaudited Financial Statements for the year ended 30 April 2021

Pages for filing with the registrar

Registered number: OC351354 (England and Wales)

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ASB Law LLP (Registered number: OC351354)

Financial statements for the year ended 30 April 2021

Statement of Financial Position

As at 30 April 2021


	Notes	30.04.21 £	30.04.20 £
Creditors falling due within one year	5	-	(61,931)
Net assets attributable to members		-	(61,931)
Represented by:			
Members' other interests			
Members' other amounts classified as equity		-	-
Other		-	(61,931)
		-	(61,931)
Total members' interests			
Member' other interests		-	(61,931)
		-	(61,931)

For the year ended 30 April 2021 the Limited Liability Partnership was entitled to exemption from audit under section 479A of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

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.

The members have elected not to include a copy of the Income Statement within the financial statements. These financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members of the LLP on 26 January 2022 and were signed by:



Kate Lewis
Director - Knights Professional Services Ltd

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Statement of changes in members' interest

As at 30 April 2021

	DEBT				
	Loans and other debts due to members less any amounts due from members in debtors				
	Members' capital (classified as a liability)	Other amounts	Total debt	Other amounts classified as equity	Total Members' Interests
	£	£	£	£	£
Members' interests at 1 May 2020	-	(61,931)	(61,931)	-	(61,931)
Waiver of Members' interest due to parent	-	61,931	61,931	-	61,931
At 30 April 2021	-	-	-	-	-

Loans and other debts due to members rank pari passu with trade and other creditors in the event of a winding up.

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Statement of changes in members' interest

As at 30 April 2020

	DEBT Loans and other debts due to members less any amounts due from members in debtors				
	Members' capital (classified as a liability)	Other amounts	Total debt	Other amounts classified as equity	Total Members' Interests
	£	£	£	£	£
Members' interests at 1 May 2019	2,385,000	(1,176,444)	1,208,556	2,061,880	3,270,436
Member's remuneration charged as an expense	-	893,875	893,875	-	893,875
Profit for the financial year available for discretionary division among the members	-	-	-	(938,078)	(938,078)
	2,385,000	(282,569)	2,102,431	1,123,802	3,226,233
Allocated profits in respect of the prior year	-	(406,733)	(406,733)	-	(406,733)
Transfer to former members' balances	(2,385,000)	627,371	(1,757,629)	(1,123,802)	(2,881,431)
At 30 April 2020	-	(61,931)	(61,931)	-	(61,931)

Loans and other debts due to members rank pari passu with trade and other creditors in the event of a winding up.

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1. Statutory Information

Principal activities

ASB Law LLP is a limited liability partnership incorporated in England and Wales under registration number OC351354. Its registered office is at The Brampton, Newcastle-under-Lyme, Staffordshire, United Kingdom, ST50QW.

The LLP operates from two offices in the UK and the firm's principal activity is the provision of legal services and it is regulated by the Solicitors Regulation Authority.

2. Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the year and to the previous year

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships (issued July 2014)

The following exemptions from the requirements have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 38A (requirement for minimum of two primary statements, including cash flow statements); and
 - 111 (cash flow statement information)
- IAS 7 Statement of Cash Flows.

Turnover

Turnover represents the fair value of legal services provided during the year on client assignments and is stated net of VAT. Fair value reflects the amount expected to be recoverable from clients. Contingent fee income is recognised in the period when the contingent event occurs.

Accrued Income

Services provided during the year to clients that at the balance sheet date have not yet been invoiced to clients, are included within turnover in accordance with Financial Reporting Standard 102. Turnover recognised in this manner is based on the assessment of the fair value of the services provided up to the balance sheet date as a proportion of the total value of the engagement. Fair value reflects the amount expected to be recoverable from clients and is based on time spent, expertise and skills provided.

Provision is made against unbilled amounts on those client engagements where the right to receive consideration is contingent on factors outside the control of the LLP.

Finance costs

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Investments in subsidiaries are valued at cost less provision for impairment. Basic financial instruments are recognised at amortised cost. The group enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as accrued income, trade and other receivables, accruals and trade and other payables. Short term receivables are measured at transaction price, less any impairment. Short term payables are measured at the transaction price. Other financial liabilities, including, bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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Intangible assets depreciation and amortisation

Intangible assets are recorded at cost less any provision for amortisation or impairment. Amortisation is calculated to write off the cost or valuation of intangible assets over their estimated useful lives. The following amortisation rate is used.

Practice Management System	10% straight line
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Tangible fixed assets

Tangible fixed assets are recorded at cost less any provision for depreciation, or impairment. Depreciation is calculated to write off the cost or valuation of fixed assets in equal annual instalments over their estimated useful lives. The following depreciation rates are used.

Leasehold improvements	Straight line from the date of completion to the end of the lease to which the improvement relates.
Furniture and Equipment	20% straight line
Computer and IT equipment	20% straight line

Fixed asset investments

Fixed asset investments are stated at cost less any provision for impairment.

Taxation

Taxation is the liability of each individual member personally, although payment of such liabilities is administered by the partnership on behalf of the members. Consequently, neither partnership taxation nor related deferred taxation are accounted for in the financial instruments. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members or set against amounts due from members as appropriate.

Operating leases

Annual rentals under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease. Provision is made for any onerous operating leases.

Rental income is recorded over the expected life of the sublease on a straight line basis.

Provisions

The provision for claims represents the estimated cost to ASB Law LLP of defending and settling claims where a liability is considered by the members to be probable.

Provision is made for the best estimate of expected unavoidable losses from onerous contracts: in particular, in respect of surplus property. Long term provisions are shown at the discounted present value of the expected Liability.

Pension costs

For defined benefit schemes the amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the LLP, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or Liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

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For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Allocation of profits and drawings

The LLP's drawings policy allows each member to draw a proportion of their profit share in twelve monthly instalments with the balance of their profits being carried forward for later distribution as determined by the Partnership board. All payments are made net of an allowance for members' tax liability and subject to the cash requirements of the business. These drawings represent payments on account and may be reclaimed from members until the profits have been divided.

The final allocation and distribution to members is made once the annual financial statements are approved.

Tax retentions are paid to HMRC on behalf of the members.

Members' interests

Members' capital is repayable within twelve months of the retirement of the member and is therefore classified as a liability.

Operating leases (lessor)

The LLP has sublet some of its properties with the agreement of the LLP's landlord. Income is recognised in the year in which rents are receivable.

Investments

Investments held as fixed assets are stated at cost less any provision for impairment.

3. Critical judgements and key sources of estimation uncertainty

In the application of the LLP's accounting policies, which are described in note 2, the members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the LLP's accounting policies

The members are of the opinion that there are no critical judgements in applying the LLP's accounting policy.

Key - sources of estimation uncertainty

The following are the key sources of estimation uncertainty that the members have made in the process of applying the LLP's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Revenue recognition - accrued revenue

The value of accrued revenue is derived on the basis of estimations and assumptions regarding the fair value of unbilled time at the year end, having regard to the LLP's accounting policy for revenue recognition.

Impairment of debtors

The LLP makes an estimate of the recoverable value of debtors and other debtors. When assessing the impairment of trade receivables and other debtors, management considers factors including the current credit rating of the debtor. The ageing profile and historic experience.

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4. Turnover

Turnover is wholly attributable to the principal activity of the LLP. The members consider that the LLP operates a single class of business. On this basis no segmental information is provided. Additionally, no geographical analysis is provided as all services are provided in the United Kingdom.

5. Creditors

	30.04.21	30.04.20
	£	£
<i>Amounts due within one year:</i>		
Accruals and other creditors	-	61,931
	<u>-</u>	<u>61,931</u>

6. Related party disclosures

On 5 March 2020, Knights Professional Services Ltd obtained control of ASB Aspire LLP through the agreement to purchase the controlling membership interests. The immediate parent in the undertaking was Knights Professional Services Limited. Economic benefit was attained as at 5 March 2020 and the hive-up of its trade and assets was incorporated into Knights Professional Services Limited from 17 April 2020.

Amounts outstanding at the year-end are detailed below.

	30.04.21	30.04.20
	£	£
Amounts owing to Knights Professional Services Ltd from the LLP	-	(61,931)
	<u>-</u>	<u>(61,931)</u>
Amounts due within one year (see note 5)	-	(61,931)
	<u>-</u>	<u>(61,931)</u>

7. Ultimate Controlling Party

The LLP's immediate parent undertaking is Knights Professional Services Limited. The LLP's ultimate parent company and controlling party is Knights Group Holdings plc, a company incorporated in Great Britain and the parent company within the group which consolidates these financial statements. Copies of the financial statements of Knights Group Holdings plc, which is the parent company of the smallest and largest group to consolidate the company, may be obtained from the registered address, Knights plc, The Brampton, Newcastle-under-Lyme, ST5 0QW.