

20c.

Randle Thomas LLP

Unaudited Abbreviated Accounts
Year Ended 31 March 2014

Registration number OC354108

FRIDAY



A3FBRNPC

A23

29/08/2014

#57

COMPANIES HOUSE

Randle Thomas LLP (Registration number: OC354108)

Abbreviated Balance Sheet as at 31 March 2014

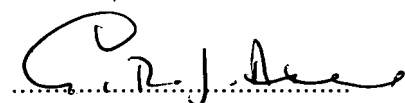
		2014		2013	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		30,721		34,049
Current assets					
Work in progress		2,306		2,306	
Debtors		178,826		150,658	
Cash at bank and in hand		65,354		21,458	
		<u>246,486</u>		<u>174,422</u>	
Creditors: Amounts falling due within one year	3	<u>(70,529)</u>		<u>(62,993)</u>	
Net current assets			<u>175,957</u>		<u>111,429</u>
Total assets less current liabilities			206,678		145,478
Creditors: Amounts falling due after more than one year	3		<u>(101,746)</u>		<u>(106,854)</u>
Net assets			<u><u>104,932</u></u>		<u><u>38,624</u></u>
Represented by:					
Loans and other debts due to members	4		<u><u>104,932</u></u>		<u><u>38,624</u></u>

For the financial year ended 31 March 2014, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The abbreviated accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

Approved by the members on 20.08.2014 and signed on their behalf by:



G R J Adams
Designated Member

Randle Thomas LLP

Notes to the abbreviated accounts for the Year Ended 31 March 2014

1 Accounting policies

Basis of preparation

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 in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Revenue recognition

Turnover represents the right to consideration earned for the provision of legal services excluding VAT. All turnover derives from activities in the UK.

Services provided to clients during the period which, at the balance sheet date, have not been invoiced to clients, have been recognised in turnover in accordance with Financial Reporting Standard 5 'Reporting the substance of transactions', Application Note G 'Revenue Recognition' and the Urgent Issues Task Force Abstract 40 'Revenue recognition and service contracts'.

Turnover recognised is based on an assessment of the fair value of the services provided by the balance sheet date as a proportion of the total value of the engagement. Revenue is not recognised on those engagements where the right to receive payment is contingent on factors outside the control of the LLP. Unbilled revenue is included within debtors.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Office Furniture and Equipment	15% reducing balance
Computer Equipment	25% reducing balance
Law Book Library	33% straight line

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Randle Thomas LLP

Notes to the abbreviated accounts for the Year Ended 31 March 2014

..... *continued*

Members' remuneration

Members' capital

Members' capital balances are repayable to the members after cessation of membership and hence are shown as liabilities of the LLP. Members' capital balances are classified as "Loans and other debts due to members".

Members' remuneration

Profits at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately allocated and are no longer at the discretion of the Limited Liability Partnership. Unallocated profits that do not meet these criteria are disclosed in the notes to the financial statements and are included in other reserves

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

Insurance Arrangements

The LLP holds insurance cover in order to protect against the impact of professional negligence claims. Where appropriate the LLP makes provisions for the expected outcomes of these claims.

Taxation

The taxation payable during the year on profits of the LLP is the personal liability of the members and consequently neither taxation or related deferred taxation are accounted for in the financial statements. Amounts retained for the members personal tax liabilities are treated in the same way as other profits of the LLP and are included in 'Loans and other debts due to members'.

Randle Thomas LLP

Notes to the abbreviated accounts for the Year Ended 31 March 2014

..... continued

2 Fixed assets

	Tangible assets £
Cost	
As at 1 April 2013	243,490
Additions	3,959
As at 31 March 2014	<u>247,449</u>
Depreciation	
As at 1 April 2013	209,441
Charge for the year	7,287
As at 31 March 2014	<u>216,728</u>
Net book value	
As at 31 March 2014	<u>30,721</u>
As at 31 March 2013	<u>34,049</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the LLP:

	2014 £	2013 £
Amounts falling due within one year	12,020	14,655
Amounts falling due after more than one year	52,574	57,683
Total secured creditors	<u>64,594</u>	<u>72,338</u>

4 Loans and other debts due to members

	2014 £	2013 £
Loans from members	38,624	69,678
Amounts owed to members in respect of profits	66,308	(31,054)
	<u>104,932</u>	<u>38,624</u>

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