

Registration number: OC382321

Paula Smith Legal LLP

Unaudited Abbreviated Accounts

for the Period from 11 February 2013 to 31 March 2014

Corinthian Tax LLP
Chartered Accountants
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Manchester
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Paula Smith Legal LLP

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The following reproduces the text of the accountants' report in respect of the LLP's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Members on the Unaudited Financial Statements
of
Paula Smith Legal LLP**

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008, we have prepared for your approval the financial statements of Paula Smith Legal LLP for the period ended 31 March 2014 set out on pages from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the members of Paula Smith Legal LLP, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Paula Smith Legal LLP and state those matters that we have agreed to state to the members of Paula Smith Legal LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Paula Smith Legal LLP and its members as a body for our work or for this report.

It is your duty to ensure that Paula Smith Legal LLP has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Paula Smith Legal LLP. You consider that Paula Smith Legal LLP is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Paula Smith Legal LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Corinthian Tax LLP

Corinthian Tax LLP
Chartered Accountants

26 November 2014

3rd Floor
Fountain House
83 Fountain Street
Manchester
M2 2EE

Paula Smith Legal LLP (Registration number: OC382321)

Abbreviated Balance Sheet as at 31 March 2014

31 March 2014			
	Note	£	£
Fixed assets			
Tangible assets	2		718
Current assets			
Stocks		4,687	
Debtors		23,648	
Cash at bank and in hand		14,002	
		<u>42,337</u>	
Creditors: Amounts falling due within one year		<u>(6,609)</u>	
Net current assets			<u>35,728</u>
Net assets			<u><u>36,446</u></u>
Represented by:			
Equity: Members' other interests			
Members' capital			15,000
Other reserves			21,446
			<u><u>36,446</u></u>

For the financial period 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 26 November 2014 and signed on their behalf by:



P Smith
Designated Member

The notes on pages 3 to 4 form an integral part of these financial statements.

Paula Smith Legal LLP

Notes to the abbreviated accounts for the Period 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 in respect of the sale of goods and services to customers.

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:

Plant and machinery	25% straight line basis
Office equipment	25% straight line basis

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.

Members' remuneration

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares'.

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are also included within members' remuneration charged to the profit and loss account.

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

Start-up costs

Start-up costs are accounted for on a basis consistent with similar costs incurred as part of the LLP's ongoing business.

Where there are no similar ongoing costs, start up costs which satisfy the criteria under relevant accounting standards to be recognised as assets are included in the balance sheet. All other costs are written off as incurred.

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.

Paula Smith Legal LLP

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

..... *continued*

2 Fixed assets

	Tangible assets
	£
Cost or Valuation	
Additions	<u>851</u>
Depreciation	
Charge for the period	<u>133</u>
Net book value	
As at 31 March 2014	<u><u>718</u></u>