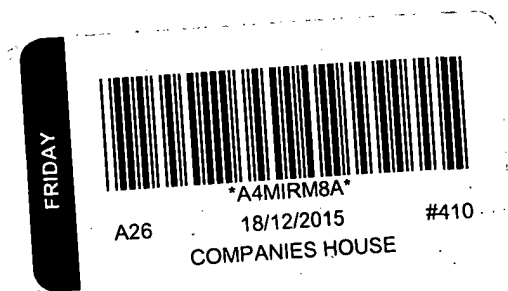


Registration number: OC382321

# Paula Smith Legal LLP

Unaudited Abbreviated Accounts  
for the Year Ended 31 March 2015

Corinthian Tax LLP  
Chartered Accountants  
3rd Floor  
Fountain House  
83 Fountain Street  
Manchester  
M2 2EE



## **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 year ended 31 March 2015 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](http://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](http://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 year.

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

15 December 2015

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

**Paula Smith Legal LLP (Registration number: OC382321)**

**Abbreviated Balance Sheet as at 31 March 2015**

		31 March 2015		31 March 2014	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		1,530		718
<b>Current assets</b>					
Stocks		9,639		4,687	
Debtors		19,809		23,648	
Cash at bank and in hand		32,767		14,002	
		<u>62,215</u>		<u>42,337</u>	
<b>Creditors: Amounts falling due within one year</b>		<u>(10,064)</u>		<u>(16,609)</u>	
<b>Net current assets</b>			<u>52,151</u>		<u>25,728</u>
<b>Net assets</b>			<u>53,681</u>		<u>26,446</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members</b>	3		37,670		-
<b>Equity: Members' other interests</b>					
Members' capital		16,011		5,000	
Other reserves		-		21,446	
			<u>16,011</u>		<u>26,446</u>
			<u>53,681</u>		<u>26,446</u>

For the financial year ended 31 March 2015, 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 15 December 2015 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 Year Ended 31 March 2015**

#### **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:

Office equipment	25% straight line basis
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##### **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'.

##### **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 Year Ended 31 March 2015

..... continued

### 2 Fixed assets

	Tangible assets £
<b>Cost or Valuation</b>	
As at 1 April 2014	851
Additions	1,047
As at 31 March 2015	<u>1,898</u>
<b>Depreciation</b>	
As at 1 April 2014	133
Charge for the year	235
As at 31 March 2015	<u>368</u>
<b>Net book value</b>	
As at 31 March 2015	<u>1,530</u>
As at 31 March 2014	<u>718</u>

### 3 Loans and other debts due to members

	31 March 2015 £	31 March 2014 £
Amounts owed to members in respect of profits	<u>37,670</u>	<u>-</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.