WOODS SOLICITORS (WEST YORKSHIRE) LLP UNAUDITED ABBREVIATED ACCOUNTS 31 MARCH 2016



GOSTLING LIMITED

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WOODS SOLICITORS (WEST YORKSHIRE) LLP ABBREVIATED ACCOUNTS YEAR ENDED 31 MARCH 2016

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WOODS SOLICITORS (WEST YORKSHIRE) LLP

ABBREVIATED BALANCE SHEET

31 MARCH 2016

		2016		2015	
	Note	£	£	£	
FIXED ASSETS Intangible assets Tangible assets	2		4,000 7,365	6,000 2,851	
			11,365	8,851	
CURRENT ASSETS Stocks Debtors Cash at bank and in hand		46,749 110,770 50,738		10,402 50,775 55,827	
CREDITORS: Amounts falling due within one	year	208,257 155,240		117,004 80,317	
NET CURRENT ASSETS			53,017	36,687	
TOTAL ASSETS LESS CURRENT LIABILITY	ŒS		64,382	45,538	
NET ASSETS ATTRIBUTABLE TO MEMBER	RS		64,382	45,538	
REPRESENTED BY:					
Loans and other debts due to members Other amounts	3		64,382	45,538	
TOTAL MEMBERS' INTERESTS Loans and other debts due to members	3		64,382	45,538	

For the year ended 31 March 2016 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

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

These abbreviated accounts have been prepared in accordance with the special provisions as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 in regard to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on 20 December 2016, and are signed on their behalf by:

Mr R Canning

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Registered Number: OC381346

WOODS SOLICITORS (WEST YORKSHIRE) LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in July 2014 (SORP 2014).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill

20% Straight Line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment

25% Reducing Balance

Amounts recoverable on contracts

In accordance with FRS5 Application Note G and UITF Abstract 40, various matters previously treated as work in progress are accounted for as accrued income as set out under Turnover.

In respect of contingent matters, agree the firm's right to consideration does not arise until the occurrence of a critical event outside the firms control, revenue is not recognised until that event occurs and until such time that it can be reliably estimated. Matters, which taken as a group are material to the firm's results, are included as long-term work in progress. Long term work in progress is included as cost plus attributable overheads, after provision has been made for any foreseeable losses when their outcome can be assessed with reasonable certainty.

WOODS SOLICITORS (WEST YORKSHIRE) LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (continued)

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

WOODS SOLICITORS (WEST YORKSHIRE) LLP NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 MARCH 2016

2. FIXED ASSETS

		Intangible	Tangible				
		Assets	Assets	Total			
		£	£	£			
	COST OR VALUATION						
	At 1 April 2015	10,000	4,369	14,369			
	Additions	-	6,968	6,968			
	At 31 March 2016	10,000	11,337	21,337			
	DEPRECIATION						
	At 1 April 2015	4,000	1,518	5,518			
	Charge for year	2,000	2,454	4,454			
	At 31 March 2016	6,000	3,972	9,972			
	NET BOOK VALUE						
	At 31 March 2016	4,000	7,365	11,365			
	At 31 March 2015	6,000	2,851	8,851			
3.	LOANS AND OTHER DEBTS DUE TO MEMBERS						
			2016 £	2015 £			
	Amounts owed to members in respect of pr	rofits	64,382	45,538			