

REGISTERED NUMBER: OC381346

**Woods Solicitors (West Yorkshire) LLP**  
**Filleted Unaudited Financial Statements**  
**31 March 2017**

# **Woods Solicitors (West Yorkshire) LLP**

## **Financial Statements**

**Year ended 31 March 2017**

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# **Woods Solicitors (West Yorkshire) LLP**

## **Members' Report**

### **Year ended 31 March 2017**

The members present their report and the unaudited financial statements of the LLP for the year ended 31 March 2017 .

#### **Principal activities**

The principal activity of the company during the year was the provision of legal services.

#### **Designated members**

The designated members who served the LLP during the year were as follows:

Mr R Canning

T M Dove-O'Hara

#### **Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 29 December 2017 and signed on behalf of the members by:

Mr R Canning

Designated Member

Registered office:

1st Floor

21 Beastfair

Pontefract

West Yorkshire

WF8 1SR

# Woods Solicitors (West Yorkshire) LLP

## Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	2,000	4,000
Tangible assets	6	6,716	7,365
		8,716	11,365
<b>Current assets</b>			
Stocks		5,555	46,749
Debtors	7	217,187	192,388
Cash at bank and in hand		59,140	50,738
		281,882	289,875
<b>Creditors: amounts falling due within one year</b>	8	290,598	301,240
<b>Net current liabilities</b>		8,716	11,365
<b>Total assets less current liabilities</b>		—	—
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Other amounts		—	—
<b>Members' other interests</b>			
Other reserves		—	—
		—	—
		—	—
<b>Total members' interests</b>			
Amounts due from members		(189,316)	(81,618)
Loans and other debts due to members		—	—
Members' other interests		—	—
		(189,316)	(81,618)

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the year ending 31 March 2017 the LLP was entitled to exemption from audit under section 477 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 responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements .

# **Woods Solicitors (West Yorkshire) LLP**

## **Statement of Financial Position** *(continued)*

**31 March 2017**

These financial statements were approved by the members and authorised for issue on 29 December 2017 , and are signed on their behalf by:

Mr R Canning

Designated Member

Registered number: OC381346

# Woods Solicitors (West Yorkshire) LLP

## Reconciliation of Members' Interests

Year ended 31 March 2017

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves	Total	Other amounts	Total	Total 2017
	£	£	£	£	£
Balance at 1 April 2016	—	—	(81,618)	(81,618)	(81,618)
Members remuneration charged as an expense, including employment costs			70,254	70,254	70,254
Profit for the financial year available for discretionary division among members	—	—			—
Members' interests after profit for the year	—	—	(11,364)	(11,364)	(11,364)
Introduced by members		—	4,757	4,757	4,757
Drawings			(182,709)	(182,709)	(182,709)
<b>Balance at 31 March 2017</b>	—	—	(189,316)	(189,316)	(189,316)

# Woods Solicitors (West Yorkshire) LLP

## Reconciliation of Members' Interests *(continued)*

Year ended 31 March 2017

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves	Total	Other amounts	Total	Total 2016
	£	£	£	£	£
Balance at 1 April 2015	—	—	45,538	45,538	45,538
Members remuneration charged as an expense, including employment costs			109,054	109,054	109,054
Profit for the financial year available for discretionary division among members	—	—			—
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Members' interests after profit for the year	—	—	154,592	154,592	154,592
Introduced by members		—	4,630	4,630	4,630
Drawings			(240,840)	(240,840)	(240,840)
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Balance at 31 March 2016	—	—	(81,618)	(81,618)	(81,618)
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# **Woods Solicitors (West Yorkshire) LLP**

## **Notes to the Financial Statements**

### **Year ended 31 March 2017**

#### **1. General information**

The LLP is registered in England and Wales. The address of the registered office is 1st Floor, 21 Beastfair, Pontefract, West Yorkshire, WF8 1SR.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

##### **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.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.



### **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 Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. 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 statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

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 statement of comprehensive income and are equity appropriations in the statement of financial position.

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 statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

### **Amortisation**

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

Goodwill	-	20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

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

Equipment	-	25% reducing balance
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## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the LLP becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 4 (2016: 4 ).

#### 5. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 April 2016 and 31 March 2017</b>	<b>10,000</b>
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<b>Amortisation</b>	
At 1 April 2016	<b>6,000</b>
Charge for the year	<b>2,000</b>
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<b>At 31 March 2017</b>	<b>8,000</b>
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<b>Carrying amount</b>	
<b>At 31 March 2017</b>	<b>2,000</b>
	-----
At 31 March 2016	4,000
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#### 6. Tangible assets

	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2016	11,337	<b>11,337</b>
Additions	1,590	<b>1,590</b>
	-----	-----
<b>At 31 March 2017</b>	<b>12,927</b>	<b>12,927</b>
	-----	-----
<b>Depreciation</b>		
At 1 April 2016	3,972	<b>3,972</b>
Charge for the year	2,239	<b>2,239</b>
	-----	-----
<b>At 31 March 2017</b>	<b>6,211</b>	<b>6,211</b>
	-----	-----
<b>Carrying amount</b>		
<b>At 31 March 2017</b>	<b>6,716</b>	<b>6,716</b>
	-----	-----
At 31 March 2016	7,365	7,365
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## 7. Debtors

	2017	2016
	£	£
Trade debtors	21,556	106,460
Other debtors	195,631	85,928
	-----	-----
	217,187	192,388
	-----	-----

## 8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	5	5
Trade creditors	14,099	76,675
Social security and other taxes	11,163	38,758
Other creditors	265,331	185,802
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	290,598	301,240
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## 9. Related party transactions

In the opinion of the members there is no controlling party as defined by financial reporting Standard No 102 "Related party disclosures".

## 10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.