

REGISTERED NUMBER: OC381346

Woods Solicitors (West Yorkshire) LLP
Filleted Unaudited Financial Statements
30 March 2018

Woods Solicitors (West Yorkshire) LLP

Financial Statements

Period from 1 April 2017 to 30 March 2018

Contents	Page
Members' report	1
Statement of financial position	2
Reconciliation of members' interests	4
Notes to the financial statements	6

Woods Solicitors (West Yorkshire) LLP

Members' Report

Period from 1 April 2017 to 30 March 2018

The members present their report and the unaudited financial statements of the LLP for the period ended 30 March 2018 .

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 period 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 20 March 2019 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

30 March 2018

		30 Mar 18	31 Mar 17
	Note	£	£
Fixed assets			
Intangible assets	5	—	2,000
Tangible assets	6	10,788	13,856
		-----	-----
		10,788	15,856
Current assets			
Stocks		3,917	5,555
Debtors	7	254,415	210,047
Cash at bank and in hand		176,735	59,140
		-----	-----
		435,067	274,742
Creditors: amounts falling due within one year	8	445,855	290,598
		-----	-----
Net current liabilities		10,788	15,856
		-----	-----
Total assets less current liabilities		—	—
Represented by:			
Loans and other debts due to members			
Other amounts		—	—
		---	---
Members' other interests			
Other reserves		—	—
		---	---
		—	—
		---	---
Total members' interests			
Amounts due from members		(227,864)	(182,176)
Loans and other debts due to members		—	—
Members' other interests		—	—
		-----	-----
		(227,864)	(182,176)
		-----	-----

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 period ending 30 March 2018 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)*

30 March 2018

These financial statements were approved by the members and authorised for issue on 20 March 2019 , and are signed on their behalf by:

Mr R Canning

Designated Member

Registered number: OC381346

Woods Solicitors (West Yorkshire) LLP

Reconciliation of Members' Interests

Period from 1 April 2017 to 30 March 2018

	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 30 Mar 18
	£	£	£	£	£
Balance at 1 April 2017	—	—	(182,176)	(182,176)	(182,176)
Members remuneration charged as an expense, including employment costs			95,860	95,860	95,860
Profit for the financial period available for discretionary division among members	—	—			—
Members' interests after profit for the period	—	—	(86,316)	(86,316)	(86,316)
Introduced by members			1,669	1,669	1,669
Drawings			(143,217)	(143,217)	(143,217)
Balance at 30 March 2018	—	—	(227,864)	(227,864)	(227,864)

Woods Solicitors (West Yorkshire) LLP

Reconciliation of Members' Interests *(continued)*

Period from 1 April 2017 to 30 March 2018

	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 period available for discretionary division among members	—	—			—
	----	----	-----	-----	-----
Members' interests after profit for the period	—	—	(11,364)	(11,364)	(11,364)
Introduced by members		—	11,897	11,897	11,897
Drawings			(182,709)	(182,709)	(182,709)
	----	----	-----	-----	-----
Balance at 31 March 2017	—	—	(182,176)	(182,176)	(182,176)
	----	----	-----	-----	-----

Woods Solicitors (West Yorkshire) LLP

Notes to the Financial Statements

Period from 1 April 2017 to 30 March 2018

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.

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 firm's 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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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
----------	---	-------------------

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

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 entity 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. 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 (see hedge accounting policy). 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the LLP during the period, including the members with contracts of employment, amounted to 4 (2017: 4).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2017 and 30 March 2018	10,000

Amortisation	
At 1 April 2017	8,000
Charge for the period	2,000

At 30 March 2018	10,000

Carrying amount	
At 30 March 2018	—

At 31 March 2017	2,000

6. Tangible assets

	Equipment £	Total £
Cost		
At 1 April 2017	20,067	20,067
Additions	529	529
	-----	-----
At 30 March 2018	20,596	20,596
	-----	-----
Depreciation		
At 1 April 2017	6,211	6,211
Charge for the period	3,597	3,597
	-----	-----
At 30 March 2018	9,808	9,808
	-----	-----
Carrying amount		
At 30 March 2018	10,788	10,788
	-----	-----
At 31 March 2017	13,856	13,856
	-----	-----

7. Debtors

	30 Mar 18 £	31 Mar 17 £
Trade debtors	20,104	21,556
Other debtors	234,311	188,491
	-----	-----
	254,415	210,047
	-----	-----

8. Creditors: amounts falling due within one year

	30 Mar 18 £	31 Mar 17 £
Bank loans and overdrafts	—	5
Trade creditors	183,995	14,099
Social security and other taxes	—	11,163
Other creditors	261,860	265,331
	-----	-----
	445,855	290,598
	-----	-----

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".

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.