

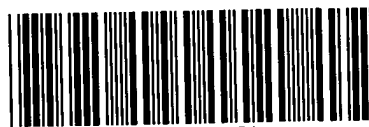
**Kimbells Freeth LLP**

Unaudited abbreviated accounts

Registered number OC302006

31 March 2014

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COMPANIES HOUSE

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**Abbreviated balance sheet**  
*as at 31 March 2014*

	Note	2014		2013	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2	-		75,911	
<b>Current assets</b>					
Stocks		-		23,134	
Debtors		-		2,684,899	
Cash at bank and in hand		4		748	
				2,708,781	
<b>Creditors: amounts falling due within one year</b>		-		(1,736,093)	
<b>Net current assets</b>			4		972,688
<b>Total assets less current liabilities</b>			4		1,048,599
<b>Provisions for liabilities</b>			-		(65,233)
<b>Net assets attributable for members</b>			4		983,366
<b>Represented by:</b>					
<b>Loans and other debts due to members</b>					
Members capital classified as a liability under FRS 25	3		3		200,006
Other amounts	3		1		783,360
<b>Total members' interests</b>					
Loans and other debts due to members			4		983,366

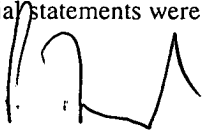
These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 as modified by the Limited Liability Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the directors have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- the directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members and authorised for issue on 24 October 2014

  
**P D Thorogood**  
*Designated member*

LLP registered number : OC 302006

## Notes

(forming part of the abbreviated accounts)

### 1 Accounting policies

#### *Basis of accounting*

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

#### *Turnover*

Turnover represents amounts chargeable to clients for professional services provided during the year, excluding disbursements and value added tax. Turnover is recognised when a right to consideration has been obtained through performance under each contract. Consideration accrues as contract activity progresses by reference to the value of the work performed. Turnover also includes appropriate amounts in respect of long-term work in progress as described below, to the extent that the outcome of these contracts can be assessed with reasonable certainty. Turnover is not recognised where the right to receive payment is contingent on events outside the control of the group.

Turnover not yet billed is included in debtors as 'amounts recoverable from clients'.

#### *Fixed assets*

All fixed assets are initially recorded at cost. Cost represents purchase price together with any incidental costs of acquisition.

#### *Depreciation*

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Leasehold property	- 5-10 years
Fixtures and fittings	- 5-10 years
Equipment	- 1-5 years

#### *Work in progress*

Work in progress is valued at the lower of cost and net realisable value. Cost is represented by staff costs and a proportion of attributable overheads. Net realisable value is the estimated fee charge less further costs expected to be incurred to completion.

#### *Operating lease agreements*

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### *Members' capital balances*

Members' capital balances are repayable to the member after cessation of membership and hence are liabilities of the LLP. Accordingly, under the provision of FRS 25, members' capital balances are classified within 'Loans and other debts due to members' in the balance sheet.

#### *Allocation of profits*

Profit shares are determined annually by an elected committee on a meritocratic basis after consideration of a variety of performance measures. The final distribution to members is made after the annual financial statements are approved.

Under the provisions of FRS 25 'Financial Instruments Presentation and Disclosure' profit shares allocated to members prior to the balance sheet date are shown as 'Loans and other debts due to members'.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Pension costs*

The LLP operates a defined contribution pension scheme and the pension charge represents the amounts payable by the LLP to the fund in respect of the year. The assets of the scheme are held separately from those of the LLP in an independently administered fund.

#### *Financial instruments*

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

If a financial instrument contains both an equity and a liability element, then the liability element is first established with any residual value being disclosed within equity shareholders' funds. The liability element is the present value of the future payments guaranteed to be made to the holders of the financial instrument.

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

### 2 Fixed assets

	Short leasehold land and buildings £	Fittings and fittings £	Computer equipment and software £	Total £
<i>Cost:</i>				
At 1 April 2013	152,450	193,698	168,678	514,826
Additions	-	9,811	332	10,143
Disposals	(152,450)	(203,509)	(169,010)	(524,969)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2014	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Accumulated depreciation:</i>				
At 1 April 2013	88,718	188,007	162,190	438,915
Charge for the year	17,414	2,833	3,337	23,584
Disposals	(106,132)	(190,840)	(165,527)	(462,499)
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At 31 March 2014	-	-	-	-
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<i>Net book value:</i>				
At 31 March 2014	-	-	-	-
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At 31 March 2013	63,732	5,691	6,488	75,911
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**Notes (continued)**

**3 Loans and other debts due to members**

	2014 £	2013 £
Members' capital classified as a liability under FRS 25	3	200,006
Amounts owed to members in respect of profits	1	783,360
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	4	983,366
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**4 Ultimate controlling party**

The members do not consider there to be an ultimate controlling party.