

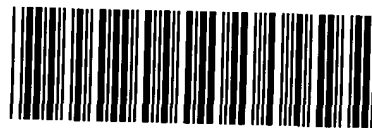
Kimbells Freeth LLP

Unaudited financial statements

Registered number OC302006

Year ended 31 March 2015

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Officers

Designated members

J L Hambleton
P D Thorogood
K P Jansen

Business address

Cumberland Court
80 Mount Street
Nottingham
NG1 6HH

Registered office

Cumberland Court
80 Mount Street
Nottingham
NG1 6HH

Members' report

The members present their report and the financial statements of the LLP for the year ended 31 March 2015.

Principal activities

The LLP is now dormant. The principal activity of the LLP up to 31 January 2014 was the provision of legal services. On the 29 January 2014 FC Legal Services resigned as a corporate member of the partnership. On the 31 January 2014 the members entered into a merger agreement with Freeths LLP. Freeths LLP purchased all assets and assumed liabilities, including the payout of member entitlements of the LLP for a consideration of £1.

Designated members

The following were designated members during the year:

JL Hambleton
K P Jansen
P D Thorogood

Members' drawings and capital policy

The members participate fully in the firm's profit, share the risks and subscribe to the firm's capital

Profit shares are determined annually by an elected committee on a meritocratic basis after consideration of a variety of performance measures.

The firm's drawings policy allows each member to draw a proportion of their profit share in monthly instalments with the balance of their profits paid in the subsequent year, as long as the LLP's working capital requirements permit. Tax retentions are held on trust for members until paid directly to HM Revenue & Customs on the members' behalf.

An individual member's capital requirement is linked to his or her share of profit and the financing requirements of the firm. There is no opportunity for appreciation of the capital subscribed. Incoming members introduce their capital at 'par' and retiring members are also repaid their capital at 'par'.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the members



PD Thorogood

Designated member

Approved by the members on 28 September 2015

Profit and loss account
for the year ended 31 March 2015

	<i>Note</i>	2015 £	2014 £
Turnover		-	3,242,083
Administrative expenses		-	(2,281,528)
Other operating income		-	5,963
		<hr/>	<hr/>
Operating profit		-	966,518
Profit on sale of business		-	1
Interest receivable		-	15,321
Interest payable		-	(4,326)
		<hr/>	<hr/>
Profit for the financial year before members' remuneration and profit shares, available for division among members		-	977,514
Members' remuneration charged as an expense	3	-	(977,514)
		<hr/>	<hr/>
Result for the financial year available for discretionary division among members		-	-
		<hr/> <hr/>	<hr/> <hr/>

Balance sheet
as at 31 March 2015

	<i>Note</i>	2015		2014	
		£	£	£	£
Current assets					
Cash at bank and in hand		4		4	
		<hr/>		<hr/>	
Net assets attributable for members			4		4
			<hr/>		<hr/>
Represented by:					
Loans and other debts due to members					
Members capital classified as a liability under FRS 25	6		3		3
Other amounts	6		1		1
			<hr/>		<hr/>
Total members' interests					
Loans and other debts due to members			4		4
			<hr/>		<hr/>

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 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Members' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- the members 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 28 September 2015



P D Thorogood
Designated member

LLP registered number : OC 302006

Notes

(forming part of the financial statements)

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 Operating profit

	2015 £	2014 £
<i>Operating profit is stated after charging:</i>		
Depreciation of owned fixed assets	-	23,584
	<u> </u>	<u> </u>

3 Information in relation to members

	2015 £	2014 £
Remuneration charged as an expense	-	852,680
Corporate member's remuneration	-	124,834
	<u> </u>	<u> </u>
Total remuneration	-	977,514
	<u> </u>	<u> </u>
	£	£
Highest paid members remuneration	-	153,931
	<u> </u>	<u> </u>
	Number	Number
The average number of members during the year was	3	7
	<u> </u>	<u> </u>
	£	£
The average members remuneration during the year was	-	139,645
	<u> </u>	<u> </u>

Notes (continued)

4 Related party transactions

During the year the LLP made sales of £nil (2014: £107,429) and purchases of £nil (2014: £115,964) to/from Freeths LLP for the provision of legal services. At the year end an amount of £nil was owing to Freeths LLP (2014: £nil) due to the merger with Freeths LLP.

During the year FC Support Services Limited charged £nil (2014: £281,450) to the LLP for the provision of support staff. An amount of £nil (2014: £nil) was owed to FC Support Services Limited at year end. FC Support Services Limited is part of the FC Legal Services group, which was a corporate member of the LLP until its resignation on 29 January 2014.

During the year Willoughby Corporate Services Limited charged £nil (2014: £941,621) to the LLP for the provision of fee earner staff. An amount of £nil (2014: £nil) was owed to Willoughby Corporate Services Limited at year end. Willoughby Corporate Services Limited was an associated entity of Kimbells Freeth LLP until 29 January 2014.

During the period to 31 January 2015 the LLP was charged £nil (2014: £83,333) by FC Legal Services Limited (a former corporate member) for management services.

5 Loans and other debts due to members

	2015 £	2014 £
Members' capital classified as a liability under FRS 25	3	3
Amounts owed to members in respect of profits	1	1
	<hr/>	<hr/>
	4	4
	<hr/>	<hr/>

6 Members' interests

	Members' capital classed as a liability £	Other amounts £	Total £
<i>Loan and other debts due to members:</i>			
Balance at 1 April 2014 and 31 March 2015	3	1	4
	<hr/>	<hr/>	<hr/>
<i>Represented by:</i>			
Amounts due to members	3	1	4
	<hr/>	<hr/>	<hr/>

7 Ultimate controlling party

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