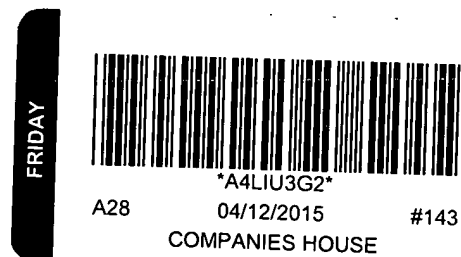


FIONA BRUCE & CO LLP
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2015



BRAMWELL MORRIS
Chartered Accountants
18 Mulberry Avenue
Turnstone Business Park
Widnes
Cheshire
WA8 0WN

FIONA BRUCE & CO LLP
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

CONTENTS	PAGE
The report of the members	1
Report to the members on the preparation of the unaudited statutory accounts	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Detailed profit and loss account	11
Notes to the detailed profit and loss account	12

FIONA BRUCE & CO LLP
THE REPORT OF THE MEMBERS
YEAR ENDED 31 MARCH 2015

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

PRINCIPAL ACTIVITIES

The Company was incorporated on 5 December 2005. The principal activity of the company during the year was that of Solicitors.

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year available for distribution to members was £277,838 (2014: £332,440).

DESIGNATED MEMBERS

The following were designated members during the year:

Mrs F C Bruce
Mr S Gray
Mr P Porter

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS 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.

DONATIONS

During the year the LLP made the following contributions:

	2015	2014
	£	£
Charitable donations	<u>5,772</u>	<u>2,693</u>

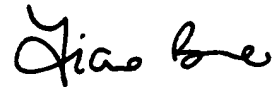
FIONA BRUCE & CO LLP
THE REPORT OF THE MEMBERS *(continued)*
YEAR ENDED 31 MARCH 2015

SMALL LLP PROVISIONS

This report has been prepared in accordance with the provisions applicable to LLPs entitled to the small LLPs exemption.

Registered office:
Justice House
3 Grappenhall Road
Stockton Heath
Warrington
Cheshire
WA4 2AH

Signed on behalf of the members



MRS F C BRUCE

Designated member

Approved by the members on 18 September 2015

FIONA BRUCE & CO LLP

REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF FIONA BRUCE & CO LLP

YEAR ENDED 31 MARCH 2015

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the accounts of Fiona Bruce & Co LLP for the year ended 31 March 2015 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the members of Fiona Bruce & Co LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Fiona Bruce & Co LLP and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fiona Bruce & Co LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Fiona Bruce & Co LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Fiona Bruce & Co LLP. You consider that Fiona Bruce & Co LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Fiona Bruce & Co LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

18 Mulberry Avenue
Turnstone Business Park
Widnes
Cheshire
WA8 0WN

BRAMWELL MORRIS
Chartered Accountants

18 September 2015

FIONA BRUCE & CO LLP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
TURNOVER		1,299,508	1,363,832
Administrative expenses		<u>1,021,670</u>	<u>1,031,392</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		277,838	332,440
Members' remuneration charged as an expense	3	(138,417)	(136,956)
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>139,421</u>	<u>195,484</u>

The notes on pages 6 to 9 form part of these financial statements.

FIONA BRUCE & CO LLP

BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	4	39,891	53,189
CURRENT ASSETS			
Debtors	5	332,096	390,064
Cash at bank and in hand		196,313	223,414
		<u>528,409</u>	<u>613,478</u>
CREDITORS: Amounts falling due within one year	6	<u>135,853</u>	<u>170,300</u>
NET CURRENT ASSETS		392,556	443,178
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>432,447</u>	<u>496,367</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>432,447</u>	<u>496,367</u>
REPRESENTED BY:			
Loans and other debts due to members			
Other amounts	9	<u>432,447</u>	<u>496,367</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	9	<u>432,447</u>	<u>496,367</u>

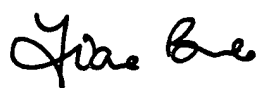
For the year ended 31 March 2015 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

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

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the members and authorised for issue on 18 September 2015, and are signed on their behalf by:

Mrs F C Bruce



Registered Number: OC316529

The notes on pages 6 to 9 form part of these financial statements.

1. ACCOUNTING POLICIES

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).

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

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 - straight line over 10 years

All fixed assets are initially recorded at cost.

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:

Fixtures & Fittings	-	25% reducing balance
Equipment	-	25% reducing balance

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' 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.

FIONA BRUCE & CO LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES *(continued)*

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'.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2015	2014
	£	£
Depreciation of owned fixed assets	<u>13,298</u>	<u>17,730</u>

3. INFORMATION IN RELATION TO MEMBERS

	2015	2014
	£	£
Salaried remuneration of members:		
Amounts arising from participation rights that give rise to a liability	<u>138,417</u>	<u>136,956</u>
Total remuneration	<u>138,417</u>	<u>136,956</u>

FIONA BRUCE & CO LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

3. INFORMATION IN RELATION TO MEMBERS *(continued)*

	2015	2014
	£	£
Highest paid members remuneration	<u>51,324</u>	<u>42,770</u>
	2015	2014
	No	No
The average number of members during the year was	<u>3</u>	<u>4</u>
	2015	2014
	£	£
The average members remuneration during the year was	<u>46,139</u>	<u>34,239</u>

4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST OR VALUATION			
At 1 April 2014 and 31 March 2015	<u>116,666</u>	<u>135,347</u>	<u>252,013</u>
DEPRECIATION			
At 1 April 2014	98,718	100,106	198,824
Charge for the year	<u>4,487</u>	<u>8,811</u>	<u>13,298</u>
At 31 March 2015	<u>103,205</u>	<u>108,917</u>	<u>212,122</u>
NET BOOK VALUE			
At 31 March 2015	<u>13,461</u>	<u>26,430</u>	<u>39,891</u>
At 31 March 2014	<u>17,948</u>	<u>35,241</u>	<u>53,189</u>

5. DEBTORS

	2015	2014
	£	£
Trade debtors	251,899	355,980
Other debtors	<u>80,197</u>	<u>34,084</u>
	<u>332,096</u>	<u>390,064</u>

FIONA BRUCE & CO LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

6. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	18,004	26,537
Other taxation and social security	75,687	62,429
Other creditors	42,162	81,334
	<u>135,853</u>	<u>170,300</u>

7. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2015 the LLP had aggregate annual commitments under non-cancellable operating leases as set out below.

	2015	2014
	£	£
Operating leases which expire:		
Within 1 year	-	1,323
Within 2 to 5 years	4,270	4,270
	<u>4,270</u>	<u>5,593</u>

8. RELATED PARTY TRANSACTIONS

The Limited Liability Partnership was under the control of Mrs F C Bruce for the year. There are no related party transactions that require disclosure as defined by Financial Reporting Standards for Smaller Entities.

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2015	2014
	£	£
Amounts owed to members in respect of profits	<u>432,447</u>	<u>496,367</u>

10. MEMBERS' INTERESTS

	Other reserves	Members' other interests	Other debts due to members	Total
	£	£	£	£
Balance at 1 April 2014	-	-	496,367	496,367
Profit for the financial year available for discretionary division amongst members	139,421	139,421		139,421
Members' interests after profit for the year	139,421	139,421	496,367	635,788
Other division of profits	(139,421)	(139,421)	139,421	-
Drawings			(203,341)	(203,341)
Balance at 31 March 2015	<u>-</u>	<u>-</u>	<u>432,447</u>	<u>432,447</u>