

Registration number: OC322899

HARROWELLS LLP
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

FRIDAY



A3ETXCL4

A14

22/08/2014

#136

COMPANIES HOUSE

HARROWELLS LLP (REGISTRATION NUMBER: OC322899)

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

		2013		2012	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		106,237		119,078
Investments	2		<u>1</u>		<u>1</u>
			106,238		119,079
Current assets					
Stocks		-		46,752	
Debtors		2,968,954		2,925,930	
Cash at bank and in hand		<u>933</u>		<u>802</u>	
		2,969,887		2,973,484	
Creditors: Amounts falling due within one year	3.	<u>(1,298,697)</u>		<u>(1,570,015)</u>	
Net current assets			<u>1,671,190</u>		<u>1,403,469</u>
Total assets less current liabilities			1,777,428		1,522,548
Creditors: Amounts falling due after more than one year	3		(35,917)		(19,369)
Provisions for liabilities			<u>(166,823)</u>		<u>(146,559)</u>
Net assets			<u>1,574,688</u>		<u>1,356,620</u>
Represented by:					
Loans and other debts due to members	4		<u>1,574,688</u>		<u>1,356,620</u>

For the financial year ended 31 December 2013, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008.

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

The abbreviated accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

Approved by the members on 12.6.14 and signed on their behalf by:



R P Onyett
Designated Member

The notes on pages 2 to 4 form an integral part of these financial statements.

HARROWELLS LLP

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

Revenue recognition

Income represents the fair value of services provided during the year on client assignments. Fair value reflects the amounts expected to be recoverable from clients based on time spent, skills provided and expenses incurred, and excludes VAT. Fee income is recognised as contract activity progresses and the right to consideration is secured, except where the final outcome cannot be assessed with reasonable certainty.

Fee income in respect of contingent fee assignments is recognised in the period when the contingent event occurs and collectability of the fee is assured.

Unbilled fee income on individual assignments is included as amounts recoverable on contracts within debtors.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures, fittings and equipment	15% reducing balance or 3 - 7 years straight line
----------------------------------	---

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Members' remuneration

A member's share of the profit and loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

HARROWELLS LLP**NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2013****Post-retirement payments to former members**

The LLP has a liability to pay an annuity to a former member. On initial recognition the known value of the annuity was transferred from members interests to creditors. The liability is reassessed annually and changes in estimates are included within the profit and loss account.

Pensions

Harrowells LLP operates two contributory pension schemes. They are both Defined Contribution schemes. Contributions are charged as expenditure in the year in which they accrue.

Taxation

Taxation on all profits is the personal liability of individual partners. Consequently, neither taxation nor related deferred taxation arising is accounted for in these accounts. Amounts retained for tax are included in members' tax reserves.

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
As at 1 January 2013	984,068	1	984,069
Additions	50,030	-	50,030
Disposals	(3,775)	-	(3,775)
As at 31 December 2013	<u>1,030,323</u>	<u>1</u>	<u>1,030,324</u>
Depreciation			
As at 1 January 2013	864,990	-	864,990
Eliminated on disposals	(2,105)	-	(2,105)
Charge for the year	61,201	-	61,201
As at 31 December 2013	<u>924,086</u>	<u>-</u>	<u>924,086</u>
Net book value			
As at 31 December 2013	<u>106,237</u>	<u>1</u>	<u>106,238</u>
As at 31 December 2012	<u>119,078</u>	<u>1</u>	<u>119,079</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the LLP:

	2013 £	2012 £
Amounts falling due within one year	639,482	1,100,266
Amounts falling due after more than one year	35,917	-
Total secured creditors	<u>675,399</u>	<u>1,100,266</u>

HARROWELLS LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

4 Loans and other debts due to members

	2013	2012
	£	£
Loans from members	35,000	115,724
Amounts owed to members in respect of profits	<u>1,539,688</u>	<u>1,240,896</u>
	<u>1,574,688</u>	<u>1,356,620</u>

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding up.

5 Related parties

Controlling entity

The LLP is controlled by the members.