

HARRISONS SOLICITORS LLP
UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

WEDNESDAY



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30/09/2015

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COMPANIES HOUSE

HARRISONS SOLICITORS LLP
REGISTERED NUMBER: OC324335

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Intangible assets	2		68,751		100,001
Tangible assets	3		18,746		23,230
			<u>87,497</u>		<u>123,231</u>
CURRENT ASSETS					
Debtors		613,907		670,349	
Cash in hand		273		739	
		<u>614,180</u>		<u>671,088</u>	
CREDITORS: amounts falling due within one year		<u>(479,952)</u>		<u>(403,373)</u>	
NET CURRENT ASSETS			<u>134,228</u>		<u>267,715</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>221,725</u></u>		<u><u>390,946</u></u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts			77,404		56,864
Members' other interests					
Other reserves classified as equity			144,321		334,082
			<u>221,725</u>		<u>390,946</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			77,404		56,864
Members' other interests			144,321		334,082
			<u>221,725</u>		<u>390,946</u>


HARRISONS SOLICITORS LLP

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2014**

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 December 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to financial statements, so far as applicable to the LLP.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf on 25 September 2015.


.....
J A Smith Limited
Designated member
.....
LP Ingram Limited
Designated member

The notes on pages 3 to 4 form part of these financial statements.

HARRISONS SOLICITORS LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

1.2 Cash flow

The financial statements do not include a Cash flow statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover and revenue recognition

Turnover represents the fair value of legal services provided by the LLP during the year on client assignments. Fair value reflects the amount expected to be recoverable from clients and is based on time spent, expertise and skills provided, and expenses incurred. Turnover is stated net of Value Added Tax.

Legal services provided to clients during the year which, at the balance sheet date, have not been invoiced to clients have been recognised as turnover in accordance with the Financial Reporting Standard 5 'Report the substance of transactions' Application Note G 'Revenue Recognition' and the Urgent Issues Task Force Abstract 40 'Revenue Recognition and Service Contracts'. Turnover recognised in this manner is based on an assessment of the fair value of the services provided by the balance sheet date as a proportion of the total value of the engagement. Provision is made against unbilled amounts on those engagements where the right to receive payments is contingent on factors outside the control of the firm. Contingent fee income (over and above any agreed minimum fee which is recognised above) is recognised in the period when the contingent event occurs. Unbilled turnover is included as unbilled revenue within debtors.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the existing members' current accounts in the prevailing profit sharing ratio over its estimated economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	- 10% straight line
Office equipment	- 20% straight line

HARRISONS SOLICITORS LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2014 and 31 December 2014	157,040
Amortisation	
At 1 January 2014	57,039
Charge for the year	31,250
At 31 December 2014	88,289
Net book value	
At 31 December 2014	68,751
At 31 December 2013	100,001

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2014	119,349
Additions	6,453
At 31 December 2014	125,802
Depreciation	
At 1 January 2014	96,119
Charge for the year	10,937
At 31 December 2014	107,056
Net book value	
At 31 December 2014	18,746
At 31 December 2013	23,230

4. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2014 £	2013 £
Amounts due to members	77,403	56,864

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.