

PRESTIGE LAW SOLICITORS LLP
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
31 DECEMBER 2009



PRESTIGE LAW SOLICITORS LLP

ABBREVIATED ACCOUNTS

PERIOD FROM 12 DECEMBER 2008 TO 31 DECEMBER 2009

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PRESTIGE LAW SOLICITORS LLP

ACCOUNTANTS' REPORT TO THE MEMBERS OF PRESTIGE LAW SOLICITORS LLP

PERIOD FROM 12 DECEMBER 2008 TO 31 DECEMBER 2009

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Limited Liability Partnerships Regulations 2008, we have compiled the accounts of the LLP set out on pages 2 to 5 from the accounting records and information and explanations you have given to us

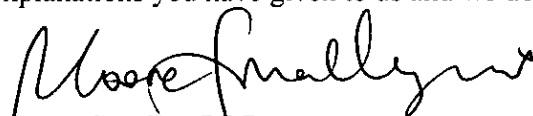
This report is made to the LLP's Members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the LLP's Members that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's Members, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts

You have acknowledged on the balance sheet as at 31 December 2009 your duty to ensure that the LLP has kept adequate accounting records and to prepare accounts that give a true and fair view under the Limited Liability Partnerships Regulations 2008. You consider that the LLP is exempt from the statutory requirement for an audit for the period

We have not been instructed to carry out an audit of the accounts.

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 accounts.



Moore and Smalley LLP
Chartered Accountants

Richard House
Winckley Square
Preston
PR1 3HP

218110

PRESTIGE LAW SOLICITORS LLP

ABBREVIATED BALANCE SHEET

31 DECEMBER 2009

	Note	£	31 Dec 09 £
Fixed assets	2		
Tangible assets			3,643
Current assets			
Debtors		22,402	
Cash at bank and in hand		17,837	
		40,239	
Creditors: amounts falling due within one year		4,928	
Net current assets			35,311
Total assets less current liabilities			38,954
Net assets attributable to members			38,954
Represented by:			
Loans and other debts due to members			
Other amounts	3		38,954

The Balance sheet continues on the following page

PRESTIGE LAW SOLICITORS LLP

ABBREVIATED BALANCE SHEET (*continued*)

31 DECEMBER 2009

	Note	31 Dec 09 £
Total members' interests		
Loans and other debts due to members	3	38,954
Amounts due from members		(1,375)
		<u>37,579</u>

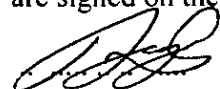
The members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 (the Act) relating to the audit of the accounts for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The members acknowledge their responsibilities for

- (i) ensuring that the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the LLP as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to accounts, so far as applicable to the LLP

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs

These abbreviated accounts were approved by the members and authorised for issue on 21.07.10, and are signed on their behalf by



Mr T Yaqoob

Registered Number: OC342033

PRESTIGE LAW SOLICITORS LLP

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 12 DECEMBER 2008 TO 31 DECEMBER 2009

1 Accounting policies

Basis of accounting

The accounts 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 2006 (SORP 2006)

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, to the extent that the LLP has a right to consideration arising from the performance of its contractual arrangements

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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.

Equipment - 25% reducing balance

Members' participation rights

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

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 period end, they are shown as liabilities in the Balance Sheet

PRESTIGE LAW SOLICITORS LLP

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 12 DECEMBER 2008 TO 31 DECEMBER 2009

1 Accounting policies (continued)

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 Fixed assets

	Tangible Assets £
Cost or valuation	
Additions	4,857
At 31 December 2009	<u>4,857</u>
Depreciation	
Charge for period	1,214
At 31 December 2009	<u>1,214</u>
Net book value	
At 31 December 2009	<u>3,643</u>
At 11 December 2008	<u>—</u>

3 Loans and other debts due to members

	31 Dec 09 £
Amounts owed to members in respect of profits	5,185
Other members' loans	33,769
	<u>38,954</u>
