

Cornwall Defence Solicitors LLP

**Annual Report and Unaudited Financial Statements
Year Ended 30 June 2017**

Registration number: OC344094

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Cornwall Defence Solicitors LLP

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Cornwall Defence Solicitors LLP

Limited liability partnership information

Designated members	C D Spencer D Hallett
Registered office	Victoria Square Victoria ROCHE Cornwall PL26 8LQ
Accountants	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

Cornwall Defence Solicitors LLP

Statement of Members' Responsibilities

Year Ended 30 June 2017

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law as applied to LLPs the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with 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, and in accordance with the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued January 2017). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the Board on behalf of the members.

Cornwall Defence Solicitors LLP

Balance Sheet

30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	2,530	2,183
Current assets			
Debtors	4	55,073	24,679
Cash and short-term deposits		27,755	56,942
		82,828	81,621
Creditors: Amounts falling due within one year	5	(15,481)	(27,969)
Net current assets		67,347	53,652
Net assets attributable to members		69,877	55,835
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		69,877	55,835
		69,877	55,835
Total members' interests			
Loans and other debts due to members		69,877	55,835
		69,877	55,835

For the year ending 30 June 17 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

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

The financial statements of Cornwall Defence Solicitors LLP (registered number OC344094) were approved by the Board and authorised for issue on They were signed on behalf of the limited liability partnership by:

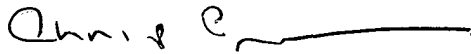
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The notes on pages 5 to 9 form an integral part of these financial statements.

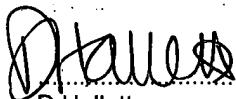
Cornwall Defence Solicitors LLP

Balance Sheet

30 June 2017 (continued)



.....
C D Spencer
Designated member



.....
D Hallett
Designated member

Registration number: OC344094

Cornwall Defence Solicitors LLP

Notes to the Financial Statements

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 incorporating Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 and in accordance with the Statement of Recommended Practice 'Accounting for Limited Liability Partnerships' issued in January 2017.

General information and basis of accounting

The limited liability partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Cornwall Defence Solicitors LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

Revenue recognition

Turnover in respect of client service contracts represents the right to consideration earned for the provision of legal services excluding VAT. All turnover derives from activities in the UK.

Services provided to clients during the period which, at the balance sheet date, have not been invoiced to clients, have been recognised in turnover as accrued income.

Turnover 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. Revenue is not recognised on those engagements where the right to receive payment is contingent on factors outside the control of the LLP. Unbilled revenue is included within debtors.

Cornwall Defence Solicitors LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Members' capital, remuneration and division of profits

Members' capital

Members' capital balances are repayable to the members after cessation of membership and hence are shown as liabilities of the LLP. Member' capital balances are classified as "Loans and other debts due to members";

Members' remuneration

Profits at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately allocated and are no longer at the discretion of the Limited Liability Partnership. Unallocated profits that do not meet these criteria are disclosed in the notes to the financial statements and are included in other reserves.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

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:

Asset class	Depreciation method and rate
Office equipment	25% straight line basis
Fixtures and fittings	15% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Cornwall Defence Solicitors LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Financial instruments

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

The LLP holds the following financial instruments:

Basic financial assets comprise of short term trade and other debtors and cash and bank balances.

Basic financial liabilities comprise of short term trade and other creditors and bank loans.

Except for bank loans, such instruments re initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

2 Particulars of employees

The average number of persons employed by the limited liability partnership during the year was 4 (2016 - 5).

Cornwall Defence Solicitors LLP

Notes to the Financial Statements (continued)

3 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 July 2016	5,329	10,356	15,685
Additions	-	745	745
At 30 June 2017	5,329	11,101	16,430
Depreciation			
At 1 July 2016	3,317	10,185	13,502
Charge for the year	315	83	398
At 30 June 2017	3,632	10,268	13,900
Net book value			
At 30 June 2017	1,697	833	2,530
At 30 June 2016	2,012	171	2,183

4 Debtors

	2017 £	2016 £
Trade debtors	14,078	3,366
Other debtors	-	511
Prepayments and accrued income	40,995	20,802
Total current trade and other debtors	55,073	24,679

5 Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,391	3,675
Other creditors	733	9,077
Accruals and deferred income	2,400	2,300
Taxation and social security	10,957	12,917
	15,481	27,969

Capital loans and other debts due to members rank pari passu with creditors, in accordance with the members' agreement. There are no restrictions on the members' ability to reduce the amount of members' other interests.

Cornwall Defence Solicitors LLP

Notes to the Financial Statements (continued)

6 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.

7 Transition to FRS 102

This is the first year that the limited liability partnership has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 30 June 2016 and the date of transition to FRS 102 was therefore 1 July 2015.

There were no changes to the previously stated equity as at 1 July 2015 and 1 July 2016, or in the profit for the year ended 30 June 2016 as a result of the transition to FRS 102.