

**Cornwall Defence Solicitors LLP**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 30 June 2022**  
Registration number: OC344094

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# Cornwall Defence Solicitors LLP

## Balance Sheet

30 June 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	3	4,132	5,736
<b>Current assets</b>			
Debtors		75,702	53,947
Cash and short-term deposits		<u>38,736</u>	<u>75,843</u>
		114,438	129,790
<b>Creditors: Amounts falling due within one year</b>	5	<u>(11,599)</u>	<u>(49,173)</u>
<b>Net current assets</b>		<u>102,839</u>	<u>80,617</u>
<b>Net assets attributable to members</b>		<u>106,971</u>	<u>86,353</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability		<u>106,971</u>	<u>86,353</u>
		<u>106,971</u>	<u>86,353</u>
<b>Total members' interests</b>			
Loans and other debts due to members		<u>106,971</u>	<u>86,353</u>
		<u>106,971</u>	<u>86,353</u>

For the year ending 30 June 2022 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 within Part 15 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 as modified by the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016, 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 Act, 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.

## Cornwall Defence Solicitors LLP

### Balance Sheet

30 June 2022 (continued)

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

26-06-2023

.....  
C D Spencer  
Designated member

Registration number: OC344094

# **Cornwall Defence Solicitors LLP**

## **Notes to the Financial Statements**

**Year Ended 30 June 2022**

### **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)

Year Ended 30 June 2022

### 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 are shown as liabilities of the LLP. Members' 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 LLP 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 basis

#### 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)**

**Year Ended 30 June 2022**

### **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 are 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 3 (2021 - 4).

# Cornwall Defence Solicitors LLP

## Notes to the Financial Statements (continued)

Year Ended 30 June 2022

### 3 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>			
At 1 July 2021	9,185	9,680	18,865
At 30 June 2022	9,185	9,680	18,865
<b>Depreciation</b>			
At 1 July 2021	5,552	7,577	13,129
Charge for the year	558	1,046	1,604
At 30 June 2022	6,110	8,623	14,733
<b>Net book value</b>			
At 30 June 2022	3,075	1,057	4,132
At 30 June 2021	3,633	2,103	5,736

### 4 Debtors

	2022 £	2021 £
Trade debtors	21,383	17,520
Other debtors	1,522	1,851
Prepayments and accrued income	52,797	34,576
	<u>75,702</u>	<u>53,947</u>

### 5 Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2	2
Taxation and social security	8,148	9,969
Other creditors	333	36,139
Accruals and deferred income	3,116	3,063
	<u>11,599</u>	<u>49,173</u>

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)**

**Year Ended 30 June 2022**

#### **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.