

REGISTERED NUMBER: OC344486 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
V&S Solicitors LLP

**Contents of the Financial Statements
for the Year Ended 31 March 2017**

	Page
General Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Certified Accountants' Report	6

V&S Solicitors LLP

**General Information
for the Year Ended 31 March 2017**

DESIGNATED MEMBERS:

Mr C Vento
Mrs S Vento

REGISTERED OFFICE:

Central House
1 Ballards Lane
Finchley
London
N3 1LQ

REGISTERED NUMBER:

OC344486 (England and Wales)

ACCOUNTANTS:

Jelliff Lamprey Partnership Limited
8th Floor
Connect Centre
Kingston Crescent
Portsmouth
Hampshire
PO2 8QL

Balance Sheet
31 March 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	4	11,137	7,917
Cash at bank and in hand		<u>6,136</u>	<u>13,162</u>
		17,273	21,079
CREDITORS			
Amounts falling due within one year	5	<u>5,637</u>	<u>7,240</u>
NET CURRENT ASSETS		<u>11,636</u>	<u>13,839</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>11,636</u>	<u>13,839</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS		1,636	3,839
MEMBERS' OTHER INTERESTS			
Capital accounts		<u>10,000</u>	<u>10,000</u>
		<u>11,636</u>	<u>13,839</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		1,636	3,839
Members' other interests		<u>10,000</u>	<u>10,000</u>
		<u>11,636</u>	<u>13,839</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2017.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs 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.

Balance Sheet - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 15 December 2017 and were signed by:

Mr C Vento - Designated member

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

V&S Solicitors LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A applicable to small entities. The date of transition is 1 April 2016.

The transition to FRS 102 Section 1A for small entities has resulted in no changes to the accounting policies used previously.

Turnover

Turnover represents the amount derived from ordinary activities, stated after trade discounts, value added tax and any other sales taxes, where applicable.

Turnover is the value of work performed during the year with respect to services.

Turnover is recognised on the provision of services on a percentage degree of completion basis.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price.

Financial liabilities classified as payable within one year are not amortised.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Allocation of profits and drawings

During the year the Management Board sets the level of interim profit allocations and members' monthly drawings after considering the working capital and funding needs of the partnership. To the extent that interim profit allocations exceed drawings then the excess profit is included in the balance sheet under trade and other payables. Where drawings exceed the allocated profits then the excess is included in trade and other receivables. Unallocated profits are included in Reserves within Members' equity.

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2016 and 31 March 2017	<u>3,218</u>
DEPRECIATION	
At 1 April 2016 and 31 March 2017	<u>3,218</u>
NET BOOK VALUE	
At 31 March 2017	<u><u>-</u></u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	4,330	3,213
Other debtors	<u>6,807</u>	<u>4,704</u>
	<u><u>11,137</u></u>	<u><u>7,917</u></u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	-	1
Taxation and social security	2,397	4,701
Other creditors	<u>3,240</u>	<u>2,538</u>
	<u><u>5,637</u></u>	<u><u>7,240</u></u>

**Chartered Certified Accountants' Report to the Members
on the Unaudited Financial Statements of
V&S Solicitors LLP**

The following reproduces the text of the report prepared for the members in respect of the LLP's annual unaudited financial statements. In accordance with the Companies Act 2006, the LLP is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Members are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of V&S Solicitors LLP for the year ended 31 March 2017 which comprise the Income Statement, Balance Sheet and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the members of V&S Solicitors LLP, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of V&S Solicitors LLP and state those matters that we have agreed to state to the members of V&S Solicitors LLP, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that V&S Solicitors LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of V&S Solicitors LLP. You consider that V&S Solicitors LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of V&S Solicitors LLP. 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 statutory financial statements.

Jelliff Lamprey Partnership Limited
8th Floor
Connect Centre
Kingston Crescent
Portsmouth
Hampshire
PO2 8QL

15 December 2017

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.