

REGISTERED NUMBER: OC344486 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2019
for
V&S Solicitors LLP

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for the Year Ended 31 March 2019**

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V&S Solicitors LLP

**General Information
for the Year Ended 31 March 2019**

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 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Stocks		-	8,000
Debtors	5	12,237	12,423
Cash at bank and in hand		7,545	499
		<u>19,782</u>	<u>20,922</u>
CREDITORS			
Amounts falling due within one year	6	5,976	9,136
NET CURRENT ASSETS		<u>13,806</u>	<u>11,786</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO			
MEMBERS			
		<u>13,806</u>	<u>11,786</u>
LOANS AND OTHER DEBTS DUE TO			
MEMBERS			
	7	3,806	1,786
MEMBERS' OTHER INTERESTS			
Capital accounts		10,000	10,000
		<u>13,806</u>	<u>11,786</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	7	3,806	1,786
Members' other interests		10,000	10,000
		<u>13,806</u>	<u>11,786</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 2019.

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 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

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 20 September 2019 and were signed by:

Mr C Vento - Designated member

**Notes to the Financial Statements
for the Year Ended 31 March 2019**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Turnover

Turnover represents revenue recognised as earned, under a wide variety of contracts to provide professional services, when and to the extent the LLP obtains the right to consideration in exchange for its performance under the contracts. It is measured at the fair value of the right to consideration, including expenses and disbursements, but excluding VAT.

Turnover that has not been billed to clients in debtors and amounts billed in excess of revenue recognised are included in creditors.

Costs in respect of contingency fee assignments are written off to the profit and loss account as incurred until the contingent event occurs and collectability is assured.

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.

3. EMPLOYEE INFORMATION

The average number of employees during the year was NIL (2018 - 2).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2018 and 31 March 2019	<u>3,218</u>
DEPRECIATION	
At 1 April 2018 and 31 March 2019	<u>3,218</u>
NET BOOK VALUE	
At 31 March 2019	<u>-</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	9,404	6,614
Other debtors	<u>2,833</u>	<u>5,809</u>
	<u>12,237</u>	<u>12,423</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Bank loans and overdrafts	-	1,163
Trade creditors	1,600	3,445
Taxation and social security	3,176	2,729
Other creditors	<u>1,200</u>	<u>1,799</u>
	<u>5,976</u>	<u>9,136</u>

7. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

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.

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.