

REGISTERED NUMBER: OC344486 (England and Wales)

V&S SOLICITORS LLP

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

	Page
General Information	1
Chartered Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	4

V&S SOLICITORS LLP
GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

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:	Rothmans LLP Chartered Accountants Fryern House 125 Winchester Road Chandlers Ford Hampshire SO53 2DR

**CHARTERED 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 2020 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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 ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than V&S Solicitors 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.

Rothmans LLP
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

2 February 2021

BALANCE SHEET
31 MARCH 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	5	19,438	12,237
Cash at bank		260	7,545
		<u>19,698</u>	<u>19,782</u>
CREDITORS			
Amounts falling due within one year	6	7,192	5,976
NET CURRENT ASSETS		<u>12,506</u>	<u>13,806</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>12,506</u>	<u>13,806</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	7	2,506	3,806
MEMBERS' OTHER INTERESTS			
Capital accounts		10,000	10,000
		<u>12,506</u>	<u>13,806</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	7	2,506	3,806
Members' other interests		10,000	10,000
		<u>12,506</u>	<u>13,806</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 2020.

The members acknowledge their responsibilities for:

- (a) 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
- (b) 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.

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 and authorised for issue on 28 January 2021 and were signed by:

Mr C Vento - Designated member

V & S Solicitors LLP is registered in England and Wales. The LLP's registered number is OC344486 and its registered office is Central House, 1 Ballards Lane, Finchley, London, N3 1LQ.

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.

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

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reports for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

There are no judgements or estimates that can be considered significant.

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 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

All fixed assets are initially recorded at cost and subsequently carried at cost less accumulated depreciation.

The cost of fixed assets initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in a manner intended by management.

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:

Plant and machinery - 33% on cost

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the income statement.

Financial instruments

The company only has financial assets and liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and debt instruments are subsequently measured at amortised cost.

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.

3. EMPLOYEE INFORMATION

The average number of employees during the year was NIL (2019 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2019	3,218
Disposals	<u>(3,218)</u>
At 31 March 2020	<u>-</u>
DEPRECIATION	
At 1 April 2019	3,218
Eliminated on disposal	<u>(3,218)</u>
At 31 March 2020	<u>-</u>
NET BOOK VALUE	
At 31 March 2020	<u><u>-</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	9,222	9,404
Other debtors	10,216	<u>2,833</u>
	<u>19,438</u>	<u>12,237</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	3,245	-
Trade creditors	999	1,600
Taxation and social security	866	3,176
Other creditors	2,082	<u>1,200</u>
	<u>7,192</u>	<u>5,976</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.