

LAW (LIVES AND WORKS) LLP
ABBREVIATED ACCOUNTS
31 MARCH 2015



LAW (LIVES AND WORKS) LLP

INFORMATION

Designated Members

J Freedman
J J Holt

LLP registered number

OC369677

Registered office

First floor
55 Blanford Street
London
W1U 7HW

Accountants

Blick Rothenberg LLP
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

LAW (LIVES AND WORKS) LLP

The following reproduces the text of the chartered accountants' report in respect of the LLP's annual financial statements, from which the abbreviated accounts (set out on pages 3 to 7) have been prepared.

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LAW (LIVES AND WORKS) LLP FOR THE YEAR ENDED 31 MARCH 2015

In order to assist you to fulfil your duties under the Companies Act 2006, as applied to LLPs, we have prepared for your approval the financial statements of Law (Lives and Works) LLP for the year ended 31 March 2015 which comprise the profit and loss account, the balance sheet and the related notes from the entity's accounting records and from information and explanations you have given to us.

As a 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 at icaew.com/regulations.

This report is made solely to the members in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Law (Lives and Works) LLP and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Law (Lives and Works) LLP and its members for our work or for this report.

It is your duty to ensure that Law (Lives and Works) LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the entity's assets, liabilities, financial position and profit. You consider that Law (Lives and Works) LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Law (Lives and Works) 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.



Blick Rothenberg LLP

Chartered Accountants

16 Great Queen Street
Covent Garden
London
WC2B 5AH

28 January 2016

LAW (LIVES AND WORKS) LLP

REGISTERED NUMBER: OC369677

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	2		4,549		-
Current assets					
Debtors		46,180		33,500	
Cash at bank		8,345		6,346	
		<u>54,525</u>		<u>39,846</u>	
Creditors: amounts falling due within one year		(6,000)		(4,500)	
Net current assets			<u>48,525</u>		<u>35,346</u>
Net assets attributable to members			<u>53,074</u>		<u>35,346</u>
Represented by:					
Loans and other debts due to members within one year					
Other amounts			10,460		-
Equity					
Members' other interests		8,000		8,000	
Other reserves		34,614		27,346	
			<u>42,614</u>		<u>35,346</u>
			<u>53,074</u>		<u>35,346</u>
Total members' interests					
Amounts due from members			(43,955)		(33,500)
Loans and other debts due to members			10,460		-
Members' other interests			42,614		35,346
			<u>9,119</u>		<u>1,846</u>

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 March 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied 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.

LAW (LIVES AND WORKS) LLP

ABBREVIATED BALANCE SHEET (continued) AS AT 31 MARCH 2015

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf by:



J Freedman
Designated member

Date: 28 January 2016

The notes on pages 5 to 7 form part of these financial statements.

LAW (LIVES AND WORKS) LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

1.2 Going concern

After making enquiries, the members have a reasonable expectation that the partnership has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance.

Turnover is measured at the fair value of the consideration received or receivable for consulting services provided during the year.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	Straight line over 3 years.
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LAW (LIVES AND WORKS) LLP

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

1. Accounting Policies (continued)

1.5 Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the profit and loss account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the balance sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the profit and loss account and are equity appropriations in the balance sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the balance sheet within 'Loans and other debts due to members' and are charged to the profit and loss account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the balance sheet within 'Members' other interests'.

LAW (LIVES AND WORKS) LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

2. Tangible fixed assets

	£
Cost	
Additions	5,113
At 31 March 2015	5,113
Depreciation	
At 1 April 2014	-
Charge for the year	564
At 31 March 2015	564
Net book value	
At 31 March 2015	4,549

3. Loans and other debts due to members

	2015 £	2014 £
Amounts due to members	10,460	-

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.