

LAW (LIVES AND WORKS) LLP

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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LAW (LIVES AND WORKS) LLP

CONTENTS

	Page
Balance sheet	1 - 2
Reconciliation of members' interests	3
Notes to the financial statements	4 - 8

LAW (LIVES AND WORKS) LLP
REGISTERED NUMBER:OC369677

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	<u>3,745</u>	<u>-</u>
		3,745	-
Current assets			
Debtors: amounts falling due within one year	5	127,731	128,620
Cash at bank and in hand	6	<u>31,114</u>	<u>101,785</u>
		158,845	230,405
Creditors: Amounts Falling Due Within One Year	7	<u>(85,112)</u>	<u>(108,784)</u>
Net current assets		<u>73,733</u>	<u>121,621</u>
Total assets less current liabilities		<u>77,478</u>	<u>121,621</u>
Net assets		<u>77,478</u>	<u>121,621</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	8	<u>77,478</u>	<u>-</u>
		77,478	-
Members' other interests			
Other reserves classified as equity		-	121,621
		<u>77,478</u>	<u>121,621</u>
Total members' interests			
Amounts due from members (included in debtors)	5	(55,729)	(81,938)
Loans and other debts due to members	8	77,478	-
Members' other interests		-	121,621
		<u>21,749</u>	<u>39,683</u>

LAW (LIVES AND WORKS) LLP
REGISTERED NUMBER:OC369677

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

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

The entity was entitled to exemption from audit under 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 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 the preparation of financial statements.

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

The entity has opted not to file the profit and loss account in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



.....
J Freedman
Designated member

Date: 11 December 2019

The notes on pages 4 to 8 form part of these financial statements.

Law (Lives and Works) LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

LAW (LIVES AND WORKS) LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2019

	EQUITY			DEBT		Total
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due to members				15,460	15,460	
Amounts due from members				(91,955)	(91,955)	
Balance at 1 April 2017	8,000	23,597	31,597	(76,495)	(76,495)	(44,898)
Profit for the year available for discretionary division among members	-	121,621	121,621	-	-	121,621
Members' interests after profit for the year	8,000	145,218	153,218	(76,495)	(76,495)	76,723
Other division of profits	-	(23,597)	(23,597)	23,597	23,597	-
Amounts introduced by members	-	-	-	10,420	10,420	10,420
Conversion of members' capital to debt	(8,000)	-	(8,000)	8,000	8,000	-
Drawings	-	-	-	(47,460)	(47,460)	(47,460)
Amounts due from members				(81,938)	(81,938)	
Balance at 31 March 2018	-	121,621	121,621	(81,938)	(81,938)	39,683
Profit for the year available for discretionary division among members	-	32,084	32,084	-	-	32,084
Members' interests after profit for the year	-	153,705	153,705	(81,938)	(81,938)	71,767
Other division of profits	-	(153,705)	(153,705)	153,705	153,705	-
Drawings	-	-	-	(50,019)	(50,019)	(50,019)
Amounts due to members				77,478	77,478	
Amounts due from members				(55,729)	(55,729)	
Balance at 31 March 2019	-	-	-	21,749	21,749	21,749

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

LAW (LIVES AND WORKS) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Law (Lives and Works) LLP is a limited liability partnership, domiciled in England and Wales, registration number OC369677. The address of its registered office is First floor, 55 Blandford Street, London, W1U 7HW.

The principal activity of the LLP is the provision of consultancy services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

2.3 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the LLP in independently administered funds.

LAW (LIVES AND WORKS) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the LLP operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33% Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

LAW (LIVES AND WORKS) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.10 Transfer of members' interests

During the year £Nil (2018 - £8,000) was transferred from members' capital interests to debts due to members.

3. Employees

The average monthly number of employees, including members, during the year was 5 (2018 - 2).

LAW (LIVES AND WORKS) LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2018	5,113
Additions	4,258
At 31 March 2019	<u>9,371</u>
Depreciation	
At 1 April 2018	5,113
Charge for the year on owned assets	513
At 31 March 2019	<u>5,626</u>
Net book value	
At 31 March 2019	<u>3,745</u>
At 31 March 2018	<u>-</u>

5. Debtors

	2019 £	2018 £
Trade debtors	64,941	46,499
Other debtors	5,256	-
Prepayments and accrued income	1,805	183
Amounts due from members	55,729	81,938
	<u>127,731</u>	<u>128,620</u>

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank	<u>31,114</u>	<u>101,785</u>

LAW (LIVES AND WORKS) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	22,903	53,508
Other taxation and social security	797	4,525
Other creditors	673	-
Accruals and deferred income	60,739	50,751
	<u>85,112</u>	<u>108,784</u>

8. Loans and other debts due to members

	2019 £	2018 £
Other amounts due to members	(77,478)	-

Loans and other debts due to members may be further analysed as follows:

	2019 £	2018 £
Falling due within one year	(77,478)	-

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

9. Pension commitments

The LLP operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the LLP in an independently administered fund. The pension cost charge represents contributions payable by the LLP to the fund and amounted to £61 (2018 - £Nil). Contributions totalling £135 (2018 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.