

# Paul Rooney Solicitors LLP

## FINANCIAL STATEMENTS

for the period ended

31 October 2013



\*E2YJQ5NE\*

EDX 31/7/14 #580  
COMPANIES HOUSE

\*A3EJOCGA\*

A22 18/08/2014 #170  
COMPANIES HOUSE  
\*S3DBEXG3\*

SCT 31/07/2014 #59  
COMPANIES HOUSE

Registered No OC375908

---

**Paul Rooney Solicitors LLP**  
**FINANCIAL STATEMENTS**

---

<b>CONTENTS</b>	<b>PAGE</b>
<b>Designated members and advisers</b>	<b>1</b>
<b>The members' report</b>	<b>2</b>
<b>Statement of responsibilities of the members</b>	<b>3</b>
<b>Independent auditor's report to the members</b>	<b>4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7</b>

---

**Paul Rooney Solicitors LLP**  
**DESIGNATED MEMBERS AND ADVISERS**

---

**DESIGNATED MEMBERS**

**Antony Hodari Holdings Limited**  
**Mr A V Hodari**

**REGISTERED OFFICE**

**Stanley Court**  
**19 - 23 Stanley Street**  
**Liverpool**  
**Merseyside**  
**L1 6AA**

**AUDITOR**

**Baker Tilly UK Audit LLP**  
**Chartered Accountants**  
**3 Hardman Street**  
**Manchester**  
**M3 3HF**

# Paul Rooney Solicitors LLP

## REPORT OF THE MEMBERS

---

The members present their report and financial statements of Paul Rooney Solicitors LLP for the period from 1 August 2012 to 31 October 2013

### INCORPORATION

The LLP was incorporated on 11 June 2012 as Antony Hodari LLP and changed its name to Paul Rooney Solicitors LLP on 17 August 2012

### PRINCIPAL ACTIVITIES

The principal activity of the LLP during the period was the supply of legal services

### REVIEW OF THE BUSINESS

On 3 September 2012 the LLP purchased the business and certain assets and liabilities of Paul Rooney Partnership. On this date Antony Hodari Holdings Limited purchased the goodwill and business name of Paul Rooney Partnership and started trading as a legal practice. Antony Hodari Holdings Limited is also controlled by Mr A V Hodari.

On 1 May 2013 the employees were transferred to A H Shared Services Limited, a company also controlled by Mr A V Hodari.

Following this, on 1 August 2013 certain business assets were also transferred to A H Shared Services Limited.

### RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS

The profit for the period available for distribution to members was £692,449.

### DESIGNATED MEMBERS

The following were designated members during the period:

Antony Hodari Holdings Limited  
Mr A V Hodari

### POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

### AUDITOR

Baker Tilly UK Audit LLP was appointed during the period and has indicated its willingness to continue in office.

On behalf of the members



Antony Hodari Holdings Limited

Designated member

31 July 2014

**Paul Rooney Solicitors LLP**  
**STATEMENT OF RESPONSIBILITIES OF THE MEMBERS IN THE**  
**PREPARATION OF FINANCIAL STATEMENTS**

---

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations

Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)

Under the 2008 Regulations the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing those financial statements, the members are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

Under the 2008 Regulations the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the 2008 Regulations. The members are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the designated members on behalf of the members.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
PAUL ROONEY SOLICITORS LLP**

---

We have audited the financial statements on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the Limited Liability Partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Limited Liability Partnership and the Limited Liability Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of members and auditor**

As more fully explained in the Members' Responsibilities Statement set out on page 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Limited Liability Partnership's affairs as at 31 October 2013 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

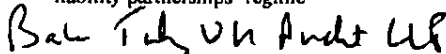
**Other matter - prior period financial statements not audited**

The Limited Liability Partnership was exempt from audit in the period ended 31 July 2012 and consequently the corresponding figures are unaudited.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit, or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime.



ERIC SOLOMONS (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

3 Hardman Street

Manchester

M3 3HF

31 July 2014

**Paul Rooney Solicitors LLP**  
**PROFIT AND LOSS ACCOUNT**  
for the period from 1 August 2012 to 31 October 2013

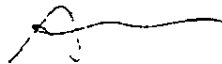
		Period from 1 Aug 12 to 31 Oct 13	Period from 11 Jun 12 to 31 Jul 12
	<i>Notes</i>	£	£
TURNOVER		3,845,771	-
Cost of sales		(1,703,264)	-
Gross profit		<u>2,142,507</u>	-
Administrative expenses		(1,450,555)	-
OPERATING PROFIT	2	<u>691,952</u>	-
Attributable to			
Operating profit before exceptional items		706,952	-
Exceptional items	2	(15,000)	-
		<u>691,952</u>	-
Interest receivable		497	-
PROFIT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>692,449</u>	-
Members' remuneration charged as an expense	3	-	-
PROFIT FOR THE FINANCIAL PERIOD AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>692,449</u>	-

**Paul Rooney Solicitors LLP**  
**BALANCE SHEET**  
 31 October 2013

	Notes	£	31 Oct 13 £	31 Jul 12 £
<b>FIXED ASSETS</b>				
Tangible assets	4		-	-
<b>CURRENT ASSETS</b>				
Debtors	5	2,688,989		-
Cash at bank and in hand		435,521		-
		<u>3,124,510</u>		-
<b>CREDITORS</b>				
Amounts falling due within one year	6	(2,422,061)		-
<b>NET CURRENT ASSETS</b>			702,449	-
<b>TOTAL ASSETS</b>			<u>702,449</u>	-
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>702,449</u>	-
<b>REPRESENTED BY</b>				
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>				
Members' capital classified as a liability	9		10,000	-
<b>MEMBERS OTHER INTERESTS</b>				
Other reserves	10		692,449	-
			<u>702,449</u>	-
<b>TOTAL MEMBERS' INTERESTS</b>				
Loans and other debts due to members	10		<u>702,449</u>	-

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) applicable to limited liability partnerships subject to the small limited liability partnership regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 5 to 10 were approved by the designated members and authorised for issue on 31 July 2014 and are signed on their behalf by



Antony Hodari Holdings Limited



**Paul Rooney Solicitors LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the period from 1 August 2012 to 31 October 2013

---

**1 ACCOUNTING POLICIES**

**BASIS OF ACCOUNTING**

The financial statements 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' issued in March 2010 (SORP 2010)

**GOING CONCERN**

The financial statements have been prepared on a going concern basis and the members remain confident regarding the future of the business

The LLP is part of a legal services group which is owned and funded when necessary by Antony Hodari, who is also a member of the LLP. The group also benefits from a modest working capital overdraft facility with the Royal Bank of Scotland of £1.5m. Any group funding requirements over and above the overdraft facility will continue to be met by Antony Hodari as and when necessary.

**TURNOVER**

Turnover represents professional fees and associated commissions. Professional fees comprise amounts invoiced or billable to clients for professional services provided during the period, excluding value added tax. The vast majority of income is contingent on the occurrence of a specified future event, usually the award of damages to clients when cases are won, and turnover is only recognised where that contingency has been resolved at the period end. Where the contingency has been resolved and a fee agreed with the defendant or the defendant's representatives, the agreed fee is invoiced and recognised in turnover. Where the contingency has been resolved but no fee agreed, an estimate is made of the likely recoverable amount and included within turnover and amounts recoverable on contracts. Associated commissions comprise contractual amounts earned from third parties providing services to assist with the progression of client cases.

**FIXED ASSETS**

All fixed assets are initially recorded at cost.

**DEPRECIATION**

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	- 3 years straight-line
Equipment	- 3 years straight-line

**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.

**Paul Rooney Solicitors LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the period from 1 August 2012 to 31 October 2013

**1 ACCOUNTING POLICIES** *(continued)*

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 period 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'.

**2 OPERATING PROFIT**

Operating profit is stated after charging

	Period from 1 Aug 12 to 31 Oct 13 £	Period from 11 Jun 12 to 31 Jul 12 £
Depreciation of owned fixed assets	26,455	-
Exceptional staff costs - administrative expenses	15,000	-

**3 INFORMATION IN RELATION TO MEMBERS**

	Period from 1 Aug 12 to 31 Oct 13 £	Period from 11 Jun 12 to 31 Jul 12 £
Salaried remuneration of members	-	-
Amounts arising from participation rights that give rise to a liability	-	-
Total remuneration	-	-

	Period from 1 Aug 12 to 31 Oct 13 £	Period from 11 Jun 12 to 31 Jul 12 £
Highest paid members remuneration	-	-

**Paul Rooney Solicitors LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the period from 1 August 2012 to 31 October 2013

**3 INFORMATION IN RELATION TO MEMBERS** *(continued)*

	Period from 1 Aug 12 to 31 Oct 13 No	Period from 11 Jun 12 to 31 Jul 12 No
The average number of members during the year was	2	2
	-----	-----
	Period from 1 Aug 12 to 31 Oct 13 £	Period from 11 Jun 12 to 31 Jul 12 £
The average members remuneration during the year was	-	-
	-----	-----

**4 TANGIBLE FIXED ASSETS**

	Fixtures & fittings £	Motor vehicles £	Equipment £	Total £
Cost				
Additions	546	95,800	57,744	154,090
Disposals	-	(95,800)	-	(95,800)
Transfers	(546)	-	(57,744)	(58,290)
At 31 October 2013	-	-	-	-
	-----	-----	-----	-----
Depreciation				
Charge for the period	546	-	25,909	26,455
Transfers	(546)	-	(25,909)	(26,455)
At 31 October 2013	-	-	-	-
	-----	-----	-----	-----
Net book value				
At 31 October 2013	-	-	-	-
	-----	-----	-----	-----
At 31 July 2012	-	-	-	-
	-----	-----	-----	-----

**5 DEBTORS**

	31 Oct 13 £	31 Jul 12 £
Trade debtors	2,236,389	-
Amounts owed by group undertakings	100,000	-
Amounts recoverable on contracts	352,600	-
	2,688,989	-
	-----	-----

**Paul Rooney Solicitors LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the period from 1 August 2012 to 31 October 2013

**6 CREDITORS** Amounts falling due within one year

	31 Oct 13	31 Jul 12
	£	£
Trade creditors	1,895,621	-
Amounts owed to group undertakings	287,047	-
Other taxation	172,873	-
Other creditors	66,520	-
	<u>2,422,061</u>	<u>-</u>

**7 CONTINGENCIES**

A group cross guarantee exists over the company with a legal charge dated 24 July 2013 in favour of The Royal Bank of Scotland plc which contains a fixed and floating charge over all assets of the entity. The maximum liability at 31 October 2013 was £876,266.

**8 RELATED PARTY TRANSACTIONS**

The company was under the control of Mr A V Hodari throughout the current and previous year. Mr A V Hodari is the managing director and majority shareholder of the parent company.

As a wholly owned subsidiary of Antony Hodari Holdings Limited, the LLP is exempt from the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) to disclose transactions with other members of the group headed by Antony Hodari Holdings Limited.

No other transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective April 2008).

**9 LOANS AND OTHER DEBTS DUE TO MEMBERS**

	31 Oct 13	31 Jul 12
	£	£
Members' capital classified as a liability under FRS 25	<u>10,000</u>	<u>-</u>

**10 MEMBERS' INTERESTS**

	Other reserves	Other debts due to members capital (classified as a liability)	Total
	£	£	£
Capital introduced by members	-	10,000	10,000
Profit for the financial period available for division amongst members	<u>692,449</u>	<u>-</u>	<u>692,449</u>
Balance at 31 October 2013	<u>692,449</u>	<u>10,000</u>	<u>702,449</u>

**11 TRANSFER OF ASSETS**

On 1 August 2013, the LLP transferred certain assets to AH Shared Services Limited, a fellow group company. The consideration received was the fair value of the assets which was the same as the net book value.

**12 ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY**

The parent company and ultimate parent company is Antony Hodari Holdings Limited.

The ultimate controlling party for the whole period was Mr A V Hodari. Mr A V Hodari is the managing director and majority shareholder of the parent company.