

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD**

**22 AUGUST 2016 TO 31 MARCH 2017**

**FOR**

**CFS FAMILY LAW LLP**



**CFS FAMILY LAW LLP**

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FOR THE PERIOD 22 AUGUST 2016 TO 31 MARCH 2017**

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**CFS FAMILY LAW LLP**  
**GENERAL INFORMATION**  
**FOR THE PERIOD 22 AUGUST 2016 TO 31 MARCH 2017**

<b>DESIGNATED MEMBERS:</b>	Mrs J R Frost-Smith Miss J Cooper
<b>REGISTERED OFFICE:</b>	20 Station Road Cambridge United Kingdom CB1 2JD
<b>REGISTERED NUMBER:</b>	OC413339 (England and Wales)
<b>ACCOUNTANTS:</b>	Thompson Taraz Rand Chartered Accountants 10 Jesus Lane Cambridge Cambridgeshire CB5 8BA

BALANCE SHEET  
31 MARCH 2017

	Notes	£
<b>FIXED ASSETS</b>		
Tangible assets	4	478
<b>CURRENT ASSETS</b>		
Stocks		600
Debtors	5	16,548
Cash at bank		2,989
		<u>20,137</u>
<b>CREDITORS</b>		
Amounts falling due within one year	6	(9,668)
<b>NET CURRENT ASSETS</b>		<u>10,469</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		
and		
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>10,947</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	7	<u>10,947</u>
<b>TOTAL MEMBERS' INTERESTS</b>		
Loans and other debts due to members	7	10,947
Amounts due from members	5	(1,736)
		<u>9,211</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 period ended 31 March 2017.

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.

**CFS FAMILY LAW LLP (REGISTERED NUMBER: OC413339)**

**BALANCE SHEET - continued  
31 MARCH 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 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 small LLPs.

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 8 December 2017 and were signed by:



Mrs J R Frost-Smith - Designated member

The notes form part of these financial statements

# CFS FAMILY LAW LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 22 AUGUST 2016 TO 31 MARCH 2017

### 1. STATUTORY INFORMATION

CFS Family Law 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. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

### 3. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

During the period under review the LLP made a net loss of £9,078. The LLP incurred additional costs in its first year of trade investing in marketing and advertising to build up a client base and generate fees. Post period end the LLP has now become established and has a pipe line of client work. As such the partners believe the going concern basis of preparation to be appropriate.

#### Critical accounting judgements and key sources of estimation uncertainty

The valuation of unbilled revenue involves significant judgement, and affects the amount recognised. The valuation is based on an estimate of the expected amount considered to be recoverable from clients.

#### Turnover

Turnover represents the fair value of consideration receivable in relation to fees charged in respect of the provision of legal advice in connection with family law matters, inclusive of value added tax and including the value of work undertaken and not invoiced at the balance sheet date.

#### 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 - 25% on reducing balance

### 4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
Additions	478
At 31 March 2017	478
<b>NET BOOK VALUE</b>	
At 31 March 2017	478

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

	£
Trade debtors	7,451
Other debtors	9,097
	16,548

**CFS FAMILY LAW LLP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 22 AUGUST 2016 TO 31 MARCH 2017**

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

	<b>£</b>
Trade creditors	<b>8,218</b>
Other creditors	<b>1,450</b>
	<hr/>
	<b>9,668</b>
	<hr/>

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

Profits and losses are divided on a automatic basis in line with the LLP agreement.

Drawings are treated as a payments on account of any profit allocation and are only repayable to the LLP in the event that there are insufficient profits available to allocate against such drawings.

Any drawings taken in excess of allocated profit will be disclosed within amounts due from members within debtors.

Loans and other debts due to members rank pari passu with other unsecured creditors who are unsecured in the event of winding up. No restrictions or limitations exist on the ability of Members to reduce the amount of other Members interests.

**8. RELATED PARTY DISCLOSURES**

During the year under review capital of £9,400 was introduced into the partnership.

Costs totalling £8,691 relating to the LLP were paid using personal funds and recharged to the LLP. The amount outstanding on the partners current account at the balance sheet date totals £9,111 which is unsecured and repayable on demand and includes interest of £419.