

**Onside Law LLP**  
**Annual Report and Unaudited Financial Statements**  
**period from 12 February 2021 to 30 April 2022**

**Registration number: OC435521**

Onside Law LLP

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# **Onside Law LLP**

## **Members' Report**

period from 12 February 2021 to 30 April 2022

The members present their report and the unaudited financial statements for the period from 12 February 2021 to 30 April 2022.

### **Principal activity**

The principal activity of the limited liability partnership is that of providing legal advice and support.

### **Designated members**

The members who held office during the period were as follows:

O J Hunt (appointed 12 February 2021)

C D Walsh (appointed 12 February 2021)

A Leadercramer (appointed 30 April 2022)

S Loughrey (appointed 30 April 2022)

J R C Singer (appointed 12 February 2021)

S E Thorp (appointed 12 February 2021)

### **Members' drawings and the subscription and repayment of members' capital**

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 to 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.

### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to small limited liability partnerships.

Approved by the members on 11 November 2022 and signed on its behalf by:

.....  
O J Hunt  
Designated member

# Onside Law LLP

## Balance Sheet

30 April 2022

	Note	30 April 2022 £
<b>Fixed assets</b>		
Tangible assets	<u>3</u>	50,705
<b>Current assets</b>		
Debtors		2,319,756
Cash and short-term deposits		<u>940,860</u>
		3,260,616
<b>Creditors:</b> Amounts falling due within one year	<u>5</u>	<u>(1,966,607)</u>
<b>Net current assets</b>		<u>1,294,009</u>
<b>Total assets less current liabilities</b>		1,344,714
<b>Provisions for liabilities</b>		<u>(30,000)</u>
<b>Net assets attributable to members</b>		<u><u>1,314,714</u></u>
<b>Represented by:</b>		
<b>Loans and other debts due to members</b>		
Members' capital classified as a liability		<u>1,314,714</u>
		<u><u>1,314,714</u></u>
<b>Total members' interests</b>		
Loans and other debts due to members		<u>1,314,714</u>
		<u><u>1,314,714</u></u>

## Onside Law LLP

### Balance Sheet

30 April 2022 (continued)

For the year ending 30 April 2022 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to Limited Liability Partnerships. The designated members acknowledge their responsibilities for complying 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), with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions within Part 15 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 as modified by the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016, and the option not to file the Profit and Loss Account has been taken.

The financial statements of Onside Law LLP (registered number OC435521) were approved by the members and authorised for issue on 11 November 2022. They were signed on behalf of the limited liability partnership by:

.....  
J R C Singer

Designated member

.....  
S E Thorp

Designated member

Registration number: OC435521

# **Onside Law LLP**

## **Notes to the Financial Statements**

Period from 12 February 2021 to 30 April 2022

### **1 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **General information and basis of accounting**

The limited liability partnership is incorporated in England and Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Onside Law LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

#### **Revenue recognition**

Turnover represents the right to consideration earned for the provision of legal services excluding VAT. All turnover derives from activities in the UK.

Services provided to clients during the period which at the balance sheet date, have not been invoiced to clients have been recognised in turnover in accordance with applicable Accounting Standards and UK GAAP.

Turnover recognised is based on an assessment of the fair value of services provided by the balance sheet date as a proportion of the total value of the engagement. Revenue is not recognised on those engagements where the right to receive payment is contingent on factors outside the control of the LLP. Unbilled revenue is included within debtors.

#### **Members' remuneration and division of profits**

Profits are automatically allocated to members. They are therefore, shown as 'Members Remuneration charged 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 included within 'Loans and other debts due to Members' in the balance sheet.

#### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

# Onside Law LLP

## Notes to the Financial Statements (continued)

Period from 12 February 2021 to 30 April 2022

### 1 Accounting policies (continued)

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	20% straight line
Computer equipment	25% straight line

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Provisions

Provisions are recognised when the limited liability partnership has an obligation at the reporting date as a result of a past event, it is probable that the limited liability partnership will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

#### Pensions and other post retirement obligations

The partnership operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

# **Onside Law LLP**

## **Notes to the Financial Statements (continued)**

Period from 12 February 2021 to 30 April 2022

### **1 Accounting policies (continued)**

#### **Financial instruments**

##### **Classification**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### **2 Particulars of employees**

The average number of persons employed by the limited liability partnership during the period was 24.



## Onside Law LLP

### Notes to the Financial Statements (continued)

Period from 12 February 2021 to 30 April 2022

#### 3 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>			
Additions	31,182	31,601	62,783
At 30 April 2022	31,182	31,601	62,783
<b>Depreciation</b>			
Charge for the year	5,842	6,236	12,078
At 30 April 2022	5,842	6,236	12,078
<b>Net book value</b>			
At 30 April 2022	25,340	25,365	50,705

#### 4 Debtors

	30 April 2022 £
Trade debtors	1,640,916
Other debtors	2,670
Prepayments and accrued income	676,170
Total current trade and other debtors	2,319,756

#### 5 Creditors: Amounts falling due within one year

	30 April 2022 £
Trade creditors	338,133
Taxation and social security	455,821
Other creditors	777,744
Accruals and deferred income	394,909
	1,966,607

Capital loans and other debts due to members rank pari passu with creditors, in accordance with the members' agreement. There are no restrictions on the members' ability to reduce the amount of members' other interests.

## **Onside Law LLP**

### Notes to the Financial Statements (continued)

Period from 12 February 2021 to 30 April 2022

#### **6 Control**

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.

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.