



FISHER JONES GREENWOOD LLP

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014



FISHER JONES GREENWOOD LLP

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FISHER JONES GREENWOOD 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 2 to 9) have been prepared.

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FISHER JONES GREENWOOD LLP FOR THE YEAR ENDED 31 MARCH 2014

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 Fisher Jones Greenwood LLP for the year ended 31 March 2014 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/membershandbook.

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 Fisher Jones Greenwood 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 Fisher Jones Greenwood LLP and its members for our work or for this report.

It is your duty to ensure that Fisher Jones Greenwood 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 or loss. You consider that Fisher Jones Greenwood 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 Fisher Jones Greenwood 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.



Scrutton Bland

Chartered Accountants

820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Date: 24-7-14

FISHER JONES GREENWOOD LLP

REGISTERED NUMBER: OC305854

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Intangible assets	2		-		-
Tangible assets	3		342,847		378,811
Investments	4		10,357		10,357
			<u>353,204</u>		<u>389,168</u>
Current assets					
Debtors		2,507,093		2,644,102	
Cash in hand		1,655		1,605	
		<u>2,508,748</u>		<u>2,645,707</u>	
Creditors: amounts falling due within one year			<u>(969,975)</u>	<u>(1,048,945)</u>	
Net current assets			<u>1,538,773</u>		<u>1,596,762</u>
Total assets less current liabilities			<u>1,891,977</u>		<u>1,985,930</u>
Creditors: amounts falling due after more than one year			<u>(217,149)</u>		<u>(334,765)</u>
Net assets attributable to members			<u><u>1,674,828</u></u>		<u><u>1,651,165</u></u>
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability under FRS 25		1,125,000		1,121,000	
Other amounts		<u>549,828</u>		<u>530,165</u>	
			<u><u>1,674,828</u></u>		<u><u>1,651,165</u></u>

FISHER JONES GREENWOOD LLP

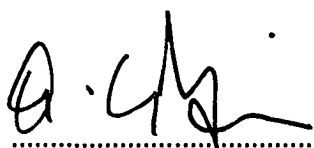
ABBREVIATED BALANCE SHEET (continued) AS AT 31 MARCH 2014

	Note	2014 £	2013 £
Total members' interests			
Amounts due from members (included in debtors)		(4,791)	(1,000)
Loans and other debts due to members		<u>1,674,828</u>	<u>1,651,165</u>
		<u>1,670,037</u>	<u>1,650,165</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 2014 and of its profit or loss 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.

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:



A G Fisher
Designated member

Date: 17/7/2014



C A M Yemm
Designated member

17/7/2014

The notes on pages 4 to 9 form part of these financial statements.

FISHER JONES GREENWOOD LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, 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).

Consolidation

In the opinion of the members, the LLP and its subsidiary undertaking comprise a small group. The LLP has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 not to prepare group accounts.

Turnover

Turnover represents the amount, net of Value Added Tax, invoiced during the year in respect of work done and disbursements. Costs billed but not paid at the year end date are included within trade debtors on the balance sheet.

In accordance with UITF 40, which followed Financial Reporting Standard 5 - Application Note G (Revenue Recognition), work carried out at the year end which had earned a right to consideration but had yet to be billed has been accounted for as amounts recoverable on contracts within debtors and turnover.

Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows;

Improvements to property	-	7 to 10 years straight line
Law library	-	20% reducing balance
Furniture and equipment	-	15% straight line
Computer equipment	-	3 years straight line

No depreciation has been charged on the freehold property because the members deem its estimated residual value to not be significantly different from its carrying value.

FISHER JONES GREENWOOD LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

1. Accounting Policies (continued)

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Fixed asset investments

Investments in group undertakings are stated at cost less provision for diminution in value.

Taxation

These accounts will form part of the basis of assessment for 2013/2014. The profits adjusted for tax purposes will be allocated according to the agreed profit sharing ratios for the accounting period.

The members' current accounts reflect their individual shares of income tax and class 4 NIC liability arising on partnership income to 2012/2013 and the first payment on account for 2013/2014, based upon information available at present. All known prior year adjustments are charged/(credited) to the partners' current accounts when applicable.

FISHER JONES GREENWOOD LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

1. Accounting Policies (continued)

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 the partnership agreement 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'.

In the event of winding up the amounts owed to members in respect of profits rank parri passu with other unsecured creditors whereas amounts in respect of the capital balances would then be repaid on any surplus on the remaining assets over the liabilities of the LLP.

FISHER JONES GREENWOOD LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

2. Intangible fixed assets

	£
Cost	
At 1 April 2013 and 31 March 2014	27,904
Amortisation	
At 1 April 2013 and 31 March 2014	27,904
Net book value	
At 31 March 2014	-
At 31 March 2013	-

3. Tangible fixed assets

	£
Cost	
At 1 April 2013	900,476
Additions	34,795
At 31 March 2014	935,271
Depreciation	
At 1 April 2013	521,665
Charge for the year	70,759
At 31 March 2014	592,424
Net book value	
At 31 March 2014	342,847
At 31 March 2013	378,811

The value of the freehold property has been considered and the members are satisfied that the aggregate value of the assets is not less than the value shown in the financial statements.

FISHER JONES GREENWOOD LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

4. Fixed asset investments

	£
Cost or valuation	
At 1 April 2013 and 31 March 2014	10,357
Net book value	
At 31 March 2014	10,357
At 31 March 2013	10,357

Fisher Jones Greenwood LLP owns 100% of the ordinary share capital of Legalex Limited. The company did not trade during the year.

5. Secured creditors

The following liabilities disclosed under creditors falling due within one year are secured by the LLP:

	2014 £	2013 £
Bank loans and overdrafts	308,744	536,644

Bank loans and overdrafts are secured by a debenture and a charge over the freehold property.

The following liabilities disclosed under creditors falling due after more one year are secured by the LLP:

	2014 £	2013 £
Bank loans	217,149	334,765

Bank loans are secured by a debenture and a charge over the freehold property.

Included within creditors falling due after more than one year is an amount of £31,988 (2013 - £53,703) in respect of a bank loan which falls due for payment after more than five years from the balance sheet date.

FISHER JONES GREENWOOD LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

6. Loans and other debts due to members

	2014	2013
	£	£
Member capital treated as debt	1,125,000	1,121,000
Amounts due to members	549,828	530,165
	<u>1,674,828</u>	<u>1,651,165</u>