

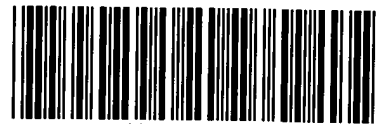
**Limited Liability Partnership Registration No. OC378761**

**ADDLESHAW GODDARD (HONG KONG)  
LLP**

**Abbreviated Unaudited Accounts**

**for the period from 1 May 2014 to 30 April 2015**

MONDAY



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COMPANIES HOUSE

**REPORT AND FINANCIAL STATEMENTS 2015**

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# **ADDLESHAW GODDARD (HONG KONG) LLP**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DESIGNATED MEMBERS**

Paul Devitt	(resigned 23 May 2014)
Andrew Carpenter	(resigned 30 April 2015)
Jonathan Tattersall	
John Joyce	(appointed 23 May 2014)

### **REGISTERED OFFICE**

Milton Gate  
60 Chiswell Street  
London  
EC1Y 4AG

### **BANKERS**

HSBC Bank Plc  
1 Queens Road  
Hong Kong

# ADDLESHAW GODDARD (HONG KONG) LLP

## BALANCE SHEET As at 30 April 2015

		2015	2014
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	356,474	499,230
<b>CURRENT ASSETS</b>			
Debtors	3	306,087	271,382
Cash in hand		79,331	24,195
		385,418	295,577
<b>CREDITORS: amounts falling due within one year</b>	4	(762,233)	(718,418)
<b>NET CURRENT LIABILITIES</b>		(376,815)	(422,841)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET LIABILITIES ATTRIBUTABLE TO MEMBERS</b>		(20,341)	76,389
Provisions for liabilities and charges	5	(115,733)	(153,013)
<b>TOTAL LIABILITIES</b>		(136,074)	(76,624)
<b>REPRESENTED BY:</b>			
Members' capital classified as a liability under FRS 25		-	-
Members' other interests – other reserves classified as equity under FRS 25	6	(136,074)	(76,624)
		(136,074)	(76,624)

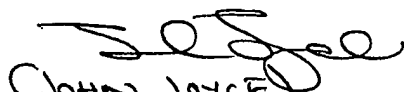
In preparing these financial statements

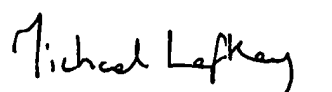
The members are of the opinion that the limited liability partnership is entitled to the exemption from audit conferred by Section 477(2) of the Companies Act 2006. The members acknowledge their responsibilities for;

- Ensuring that the limited liability partnership keeps accounting records which comply with Section 386 of the Companies Act 2006, and
- Preparing accounts which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 393, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the limited liability partnership.

The abbreviated accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulation 2008 relating to small limited liability partnerships.

These abbreviated accounts were approved by the members on 15 JAN 2016 and are signed on their behalf by

  
John Joyce  
Designated Member

  
(MICHAEL LEFKEY)

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 April 2015**

**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. These have all been applied consistently throughout the current year.

**Basis of preparation**

The financial statements have been prepared in accordance with the historical cost convention and in accordance with applicable law and United Kingdom accounting standards and the Statement of Recommended Practice, 'Accounting by Limited Liability Partnerships'.

**Basis of Consolidation**

The consolidated financial statements incorporate the financial statements of the Partnership and the entity controlled by the Partnership (its subsidiary). Control is achieved where the Partnership has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

**Going concern**

The members have reasonable expectation that LLP has adequate resources to continue trading for the foreseeable future and hence have adopted the going concern basis of accounting in the preparation of these accounts.

**Turnover**

Turnover represents amounts receivable in respect of property rentals and services provided in Hong Kong.

**Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, on each asset over its expected useful life, as follows:

Structural improvements to lease-hold property	Remaining life of lease
Other improvements to leasehold property	10 years or remaining life of lease, if lower
Fixtures and Fittings	7 years
Office and computer equipment	3-5 years

**Allocation of profits**

Profits are allocated to members as drawn, with unallocated profits and losses included within other reserves.

**Taxation**

Members are personally liable for taxation on their share of the profits of the limited liability partnership. Consequently no reserve for taxation is made in the financial statements in respect of members' tax liability, and the profits are shown within Members' Interests without any deduction for tax.

**Cash flow statement**

In the opinion of the members the LLP qualifies as a small LLP and accordingly a cash flow statement is not required as provided by the exemptions in FRS 1 (revised) "Cash flow statements".

**Leases**

Leases are classified as finance leases are charged to the profit or loss on a straight line basis over the term of the relevant lease.

Operating lease rentals are charged to income in equal annual amounts over the lease term.

**Bank borrowings**

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 30 April 2015

Interest bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the profit and loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

#### 2. TANGIBLE ASSETS

	Furniture and fixtures	Computer equipment	Leasehold improvements	Total
	£	£	£	£
<b>Cost</b>				
At 30 April 2014	-	175,608	413,737	589,345
Additions during the period	-	6,842	73,303	80,145
Disposals	-	-	-	-
<b>At 30 April 2015</b>	<b>-</b>	<b>182,450</b>	<b>487,040</b>	<b>669,490</b>
<b>Accumulated depreciation</b>				
At 30 April 2014	-	26,004	64,111	90,115
Charge for the period	-	59,256	163,645	222,901
Disposals	-	-	-	-
<b>At 30 April 2015</b>	<b>-</b>	<b>85,260</b>	<b>227,756</b>	<b>313,016</b>
<b>Carrying amount</b>				
At 30 April 2015	-	97,190	259,284	356,474
At 30 April 2014	-	149,604	349,626	499,230

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

	2015 £	2014 £
Other debtors	306,087	271,382

# ADDLESHAW GODDARD (HONG KONG) LLP

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 April 2015

### 4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Amounts due to AG UK LLP and its subsidiaries	684,946	646,472
Trade payables	34	-
Accruals and deferred income	77,253	71,946
	<u>762,233</u>	<u>718,418</u>

### 5. PROVISIONS FOR LIABILITIES AND CHARGES

	Operating Lease Incentives £	Total 2015 £
At 1 May 2014	153,013	153,013
Utilised during the year	(37,280)	(37,280)
At 30 April 2015	<u>115,733</u>	<u>115,733</u>

### 6. MEMBERS' INTERESTS

	2015 £	2014 £
Loss as at 1 May	(76,624)	(11,179)
Loss for the year	(59,450)	(65,445)
Loss as at 30 April	<u>(136,074)</u>	<u>(76,624)</u>