

REGISTERED NUMBER: OC367616

TJL Solicitors LLP
Unaudited Financial Statements
31 May 2017



EDWARDS VEEDER LLP

Chartered Accountants
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TJL Solicitors LLP
Financial Statements
Year ended 31 May 2017

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TJL Solicitors LLP
Members' Report
Year ended 31 May 2017

The members present their report and the unaudited financial statements of the LLP for the year ended 31 May 2017.

Principal activities

The principal activity of the LLP during the year was that of a solicitors practice.

Designated members

The designated members who served the LLP during the year were as follows:

R. J. Sutton
M. G. T. Saul

Policy regarding members' drawings and the subscription and repayment 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.

This report was approved by the members on 30/10/17 and signed on behalf of the members by:



R. J. Sutton
Designated Member



M. G. T. Saul
Designated Member

Registered office:
Warwick House
Talbot Road
Old Trafford
Manchester
M16 0QQ

TJL Solicitors LLP
Statement of Financial Position
31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	726,910	765,168
Tangible assets	6	32,659	37,435
		<u>759,569</u>	<u>802,603</u>
Current assets			
Stocks		145,235	144,235
Debtors	7	684,107	809,471
Cash at bank and in hand		15,107	112
		<u>844,449</u>	<u>953,818</u>
Creditors: amounts falling due within one year	8	<u>490,762</u>	<u>582,531</u>
Net current assets		<u>353,687</u>	<u>371,287</u>
Total assets less current liabilities		<u>1,113,256</u>	<u>1,173,890</u>
Net assets		<u>1,113,256</u>	<u>1,173,890</u>
Represented by:			
Loans and other debts due to members			
Other amounts	9	<u>1,113,256</u>	<u>1,173,890</u>
Members' other interests			
Other reserves		-	-
		<u>1,113,256</u>	<u>1,173,890</u>
Total members' interests			
Loans and other debts due to members	9	<u>1,113,256</u>	<u>1,173,890</u>
Members' other interests		-	-
		<u>1,113,256</u>	<u>1,173,890</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

The statement of financial position
continues on the following page.
The notes on pages 4 to 7 form part of these financial statements.

TJL Solicitors LLP

Statement of Financial Position *(continued)*

31 May 2017

For the year ending 31 May 2017 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the members and authorised for issue on 30/10/17 and are signed on their behalf by:



R. J. Sutton
Designated Member



M. G. T. Saul
Designated Member

Registered number: OC367616

The notes on pages 4 to 7 form part of these financial statements.

TJL Solicitors LLP
Notes to the Financial Statements
Year ended 31 May 2017

1. General information

The LLP is registered in England and Wales.
The address of the registered office is Warwick House, Talbot Road, Old Trafford, Manchester, M16 0QQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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).

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the LLP's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

TJL Solicitors LLP

Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

3. Accounting policies *(continued)*

Amortisation

Amortisation 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. It is considered that a reliable estimate of the useful life of goodwill is twenty years.

Goodwill - Written off over 20 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

TJL Solicitors LLP

Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

4. Particulars of employees

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 17 (2016: 18).

5. Intangible assets

	Goodwill £
Cost	
At 1 June 2016 and 31 May 2017	765,168
Amortisation	
Charge for the year	38,258
At 31 May 2017	38,258
Carrying amount	
At 31 May 2017	726,910
At 31 May 2016	765,168

6. Tangible assets

	Fixtures, fittings and equipment £
Cost	
At 1 June 2016	100,424
Additions	6,110
At 31 May 2017	106,534
Depreciation	
At 1 June 2016	62,989
Charge for the year	10,886
At 31 May 2017	73,875
Carrying amount	
At 31 May 2017	32,659
At 31 May 2016	37,435

7. Debtors

	2017 £	2016 £
Trade debtors	594,177	726,916
Other debtors	89,930	82,555
	<u>684,107</u>	<u>809,471</u>

TJL Solicitors LLP

Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	113,072	380,196
Trade creditors	170,165	60,324
Social security and other taxes	137,473	90,074
Other creditors	70,052	51,937
	<u>490,762</u>	<u>582,531</u>

9. Loans and other debts due to members

	2017	2016
	£	£
Amounts owed to members in respect of profits	<u>1,113,256</u>	<u>1,173,890</u>

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 1 June 2015.

No transitional adjustments were required in equity or profit or loss for the year.