

Registered Number OC342188

**Sarginsons Law LLP**  
**Unaudited abbreviated accounts**  
**31 March 2016**

**MOORE STEPHENS LLP**

Chartered Accountants  
35 Calthorpe Road  
Edgbaston  
Birmingham  
B15 1TS

FRIDAY



\*A5E78YR7\*

A27

26/08/2016

#71

COMPANIES HOUSE

**Sarginsons Law LLP**

**Abbreviated accounts**

**Year ended 31 March 2016**

---

<b>Contents</b>	<b>Page</b>
Abbreviated balance sheet	<b>1</b>
Notes to the abbreviated accounts	<b>2</b>

---

**Sarginsons Law LLP****Abbreviated balance sheet****As at 31 March 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		<u>6,625</u>	<u>10,542</u>
<b>Current assets</b>			
Debtors		278,711	277,620
Cash at bank and in hand		6,717,210	4,239,666
		<u>6,995,921</u>	<u>4,517,286</u>
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	<u>6,780,290</u>	<u>4,301,104</u>
<b>Net current assets</b>		<u>215,631</u>	<u>216,182</u>
<b>Total assets less current liabilities</b>		<u>222,256</u>	<u>226,724</u>
<b>Net assets attributable to members</b>		<u>222,256</u>	<u>226,724</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability under FRS 25	<b>4</b>	<u>226,256</u>	<u>226,724</u>
		<u>226,256</u>	<u>226,724</u>
<b>Total members' interests</b>			
Loans and other debts due to members	<b>4</b>	222,256	226,724
Amounts due from members		(23,577)	(47,916)
		<u>198,679</u>	<u>178,808</u>

For the year ended 31 March 2016 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by 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 with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 in regard to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on 16/08/2016, and are signed on their behalf by:

I D G Cox

*I D G Cox*

Registered Number: OC342188

The notes on pages 2 to 4 form part of these abbreviated accounts.

## **Sarginsons Law LLP**

### **Notes to the abbreviated accounts**

**Year ended 31 March 2016**

---

#### **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 January 2015), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' effective January 2015 (SORP 2015).

##### **Turnover**

Turnover represents amounts chargeable to clients for professional services provided during the year, inclusive of direct expenses incurred on client assignments but excluding value added tax. Turnover is recognised when a right to consideration has been obtained through performance under each contract. Consideration accrues as contract activity progresses by reference to the value of the work performed.

Turnover also includes amounts in respect of long-term work in progress to the extent that the outcome of these contracts can be assessed with reasonable certainty.

##### **Fixed assets**

All fixed assets are initially recorded at cost.

##### **Depreciation**

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:

Fixtures & Fittings	- 7 years straight line basis
Motor Vehicles	- 5 years straight line basis
Computer Equipment	- 3 years straight line basis

##### **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.

##### **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 an employment contract 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.

## Sarginsons Law LLP

### Notes to the abbreviated accounts

Year ended 31 March 2016

---

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

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'.

##### Pension costs

The LLP operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the LLP. The annual contributions payable are charged to the profit and loss account.

#### 2. Fixed assets

	Tangible assets £
<b>Cost or valuation</b>	
At 1 April 2015 and 31 March 2016	<u>55,479</u>
<b>Depreciation</b>	
At 1 April 2015	44,937
Charge for year	3,917
<b>At 31 March 2016</b>	<u>48,854</u>
<b>Net book value</b>	
At 31 March 2016	<u>6,625</u>
At 31 March 2015	<u>10,542</u>

#### 3. Creditors: amounts falling due within one year

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

	2016 £	2015 £
Bank loans and overdrafts	<u>20,191</u>	<u>-</u>

The bank overdraft is secured by fixed and floating charges over all assets held by the LLP and by personal guarantees for equal amounts on behalf of I Cox, S Booth, C Bailey and L Robson, who are all members of the LLP.

**Sarginsons Law LLP**

**Notes to the abbreviated accounts**

**Year ended 31 March 2016**

---

**4. Loans and other debts due to members**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Members' capital classified as a liability under FRS 25	<b>222,256</b>	<b>226,724</b>
	<b><u>222,256</u></b>	<b><u>226,724</u></b>