

PLAINLAW LLP

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005



Registered Number: OC304983

PLAINLAW LLP

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PLAINLAW LLP

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2005

	Note	2005 £	2004 £
Fixed Assets			
Tangible assets	2	20,871	26,867
Current Assets			
Debtors			
Amounts due from members		-	-
Other		97,766	61,677
Cash at bank and in hand		166,451	155,403
		<u>264,237</u>	<u>217,080</u>
Creditors: Amounts falling due within one year		<u>25,360</u>	<u>22,950</u>
Net Current Assets		<u>238,877</u>	<u>194,130</u>
Total Assets less Current Liabilities		<u>259,748</u>	<u>220,997</u>
Creditors: Amounts falling due after more than one year		(40,000)	(40,000)
Loans and other debts due to members			
Undrawn profits		(120,949)	(82,198)
Net Assets		<u><u>£98,799</u></u>	<u><u>£98,799</u></u>
Members' Other Interests			
Members' capital		98,799	98,799
Other reserves		-	-
		<u><u>£98,799</u></u>	<u><u>£98,799</u></u>
Total Members' Interests			
Members' other interests		98,799	98,799
Undrawn profits		120,949	82,198
Amounts due from members		-	-
		<u><u>£219,748</u></u>	<u><u>£180,997</u></u>
Client Accounts			
Bank accounts		<u><u>£2,113,153</u></u>	<u><u>£2,338,057</u></u>
Client Ledger		<u><u>£2,113,153</u></u>	<u><u>£2,338,057</u></u>

PLAINLAW LLP

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2005

In preparing these abbreviated financial statements:

- (a) The members are of the opinion that the limited liability partnership is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985 as modified by the 2001 Regulations;
- (b) The members acknowledge their responsibilities for:
 - (i) ensuring that the limited liability partnership keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 226, and which otherwise comply with the requirements of this Act and the 2001 Regulations relating to accounts, so far as applicable to the limited liability partnership.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small limited liability partnerships.

These accounts were approved by the Members on18. June 2005


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P J Horn

PLAINLAW LLP

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

1 Accounting Policies

a) Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" and the Financial Reporting Standard for Smaller Entities (effective June 2002).

b) Turnover

Turnover represents services provided, excluding VAT.

d) Tangible Fixed Assets

Computer equipment	25% straight line
Motor Vehicles	25% reducing balance
Furniture, fixtures and fittings	20% straight line

e) Tax provisions

The taxation payable on the profits is the personal liability of the members during the year.

f) Leased Assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

h) Pension Costs

Contributions in respect of employees' defined contribution pension schemes are charged to the profit and loss account for the year in which they are payable to the scheme.

2 Tangible Assets

	Total £
Cost	
As at 1 April 2004	32,100
Additions	1,761
Disposals	-
	467
At 31 March 2005	<u>£33,394</u>
Depreciation	
As at 1 April 2004	5,233
Charge for the year	7,407
Disposals	(117)
At 31 March 2005	<u>£12,523</u>
Net Book Value	
At 31 March 2005	<u>£20,871</u>
At 31 March 2004	<u>£26,867</u>