

Registration number: OC368596

# Hobbs Law LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2021

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# **Hobbs Law LLP**

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## **Hobbs Law LLP**

### **Limited liability partnership information**

<b>Designated members</b>	Mrs Louise Hobbs Mr Michael Hobbs
<b>Registered office</b>	21 Tennyson Road Aldwick Bognor Regis West Sussex PO21 2SB
<b>Accountants</b>	Blue Spire Limited Chartered Accountants Cawley Priory South Pallant Chichester West Sussex PO19 1SY

**Chartered Accountants' Report to the Members on the Preparation of the Unaudited Statutory  
Accounts of  
Hobbs Law LLP  
for the Year Ended 31 March 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, as applied to limited liability partnerships, we have prepared for your approval the accounts of Hobbs Law LLP for the year ended 31 March 2021 set out on pages 3 to 8 from the limited liability partnership's accounting records and from information and explanations you have given us.

As a practising 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the members of Hobbs Law LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Hobbs Law LLP and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hobbs Law LLP and its members as a body for our work or for this report.

It is your duty to ensure that Hobbs Law LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Hobbs Law LLP. You consider that Hobbs Law LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Hobbs Law 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 accounts.

*Blue Spire Limited*

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Blue Spire Limited  
Chartered Accountants  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY  
16 September 2021

# Hobbs Law LLP

(Registration number: OC368596)  
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	19,461	25,948
<b>Current assets</b>			
Debtors	5	42,785	6,098
Cash and short-term deposits		<u>97,915</u>	<u>76,821</u>
		140,700	82,919
Creditors: Amounts falling due within one year	6	<u>(14,922)</u>	<u>(16,292)</u>
Net current assets		<u>125,778</u>	<u>66,627</u>
Total assets less current liabilities		145,239	92,575
Creditors: Amounts falling due after more than one year	7	<u>(46,068)</u>	<u>-</u>
Net assets attributable to members		<u><u>99,171</u></u>	<u><u>92,575</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability		53,303	50,287
<b>Equity</b>			
Members' capital classified as equity		<u>45,868</u>	<u>42,288</u>
		<u><u>99,171</u></u>	<u><u>92,575</u></u>
<b>Total members' interests</b>			
Loans and other debts due to members		53,303	50,287
Equity		<u>45,868</u>	<u>42,288</u>
		<u><u>99,171</u></u>	<u><u>92,575</u></u>

For the year ending 31 March 2021 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Hobbs Law LLP (registered number OC368596) were approved by the Board and authorised for issue on 16 September 2021. They were signed on behalf of the limited liability partnership by:

The notes on pages 6 to 8 form an integral part of these financial statements.

**Hobbs Law LLP**

**(Registration number: OC368596)**

**Balance Sheet as at 31 March 2021 (continued)**

*Louise Hobbs*

.....  
Mrs Louise Hobbs  
Designated member

*Mike Hobbs*

.....  
Mr Michael Hobbs  
Designated member

# Hobbs Law LLP

## Statement of Changes in Members' Interests At 31 March 2021

	<u>Equity</u>		<u>Loans and other debts due to/(from) members</u>	
	Members' capital £	Total £	Members' other amounts £	Total 2021 £
Members' interest at 1 April 2020 as restated	42,288	42,288	50,287	92,575
Members' remuneration charged as an expense	-	-	141,737	141,737
Members' capital introduced	3,580	3,580	-	3,580
Drawings (including tax payments)	-	-	(138,720)	(138,720)
At 31 March 2021	45,868	45,868	53,304	99,172

	<u>Equity</u>		<u>Loans and other debts due to/(from) members</u>	
	Members' capital £	Total £	Members' capital classified as a liability £	Total 2020 £
Members' interest at 31 March 2019 as previously stated	37,664	37,664	45,076	82,741
Members' interest at 1 April 2019 as restated	37,664	37,664	45,076	82,741
Members' remuneration charged as an expense	-	-	181,111	181,111
Members' capital introduced	4,624	4,624	-	4,624
Drawings (including tax payments)	-	-	(175,900)	(175,900)
At 31 March 2020	42,288	42,288	50,287	92,576

The notes on pages 6 to 8 form an integral part of these financial statements.

# **Hobbs Law LLP**

## **Notes to the Financial Statements**

### **1 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **General information and basis of accounting**

The limited liability partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Hobbs Law LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

#### **Revenue recognition**

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

#### **Members' remuneration and division of profits**

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

#### **Taxation**

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

#### **Tangible fixed assets**

Individual fixed assets costing or more are initially recorded at cost.



## Hobbs Law LLP

### Notes to the Financial Statements (continued)

#### 1 Accounting policies (continued)

##### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance
Fixtures & fittings	25% reducing balance
Motor vehicles	25% reducing balance

##### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### 2 Profit for the year before members' remuneration charged as an expense

Arrived at after charging/(crediting)

	2021 £	2020 £
Depreciation	<u>6,486</u>	<u>6,374</u>

#### 3 Particulars of employees

The average number of persons employed by the company during the year was 1 (2020 - 1).

# Hobbs Law LLP

## Notes to the Financial Statements (continued)

### 4 Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
<b>Cost</b>				
At 1 April 2020	2,842	27,490	20,943	51,275
At 31 March 2021	2,842	27,490	20,943	51,275
<b>Depreciation</b>				
At 1 April 2020	2,490	13,347	9,490	25,327
Charge for the year	88	3,536	2,863	6,487
At 31 March 2021	2,578	16,883	12,353	31,814
<b>Net book value</b>				
At 31 March 2021	264	10,607	8,590	19,461
At 31 March 2020	352	14,143	11,453	25,948

### 5 Debtors

	2021 £	2020 £
Trade debtors	21,807	5,024
Prepayments and accrued income	20,978	1,074
Total current trade and other debtors	42,785	6,098

### 6 Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	3,932	-
Taxation and social security	10,990	16,292
	14,922	16,292

### 7 Creditors: Amounts falling due after more than one year

	2021 £
Bank loans and overdrafts	46,068

### 8 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.