

REGISTERED NUMBER OC334002

WILLIAMS THOMPSON SOLICITORS LLP
ABBREVIATED ACCOUNTS
31 JANUARY 2009



**REGISTRAR
OF COMPANIES**

WILLIAMS THOMPSON SOLICITORS LLP
ABBREVIATED ACCOUNTS
PERIOD FROM 8 JANUARY 2008 TO 31 JANUARY 2009

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WILLIAMS THOMPSON SOLICITORS LLP**ABBREVIATED BALANCE SHEET****31 JANUARY 2009**

| | Note | 31 Jan 09 | |
|---|------|----------------|----------------|
| | | £ | £ |
| FIXED ASSETS | 2 | | |
| Tangible assets | | | 76,380 |
| CURRENT ASSETS | | | |
| Debtors | | 408,219 | |
| Cash at bank and in hand | | 177,978 | |
| | | <u>586,197</u> | |
| CREDITORS: Amounts falling due within one year | | <u>86,020</u> | |
| NET CURRENT ASSETS | | | <u>500,177</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>576,557</u> |
| NET ASSETS ATTRIBUTABLE TO MEMBERS | | | <u>576,557</u> |
| REPRESENTED BY: | | | |
| Loans and other debts due to members | | | |
| Members' capital classified as a liability | | | <u>576,557</u> |
| TOTAL MEMBERS' INTERESTS | | | |
| Loans and other debts due to members | | | <u>576,557</u> |

The members are satisfied that the LLP is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 for the period ended 31 January 2009.

The members acknowledge their responsibilities for:

- (i) ensuring that the LLP keeps proper accounting records which comply with section 221 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to financial statements, so far as applicable to the LLP.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on 16/6/09, and are signed on their behalf by:



J A G HOARE ESQ



P J WATSON-LEE ESQ

WILLIAMS THOMPSON SOLICITORS LLP
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 8 JANUARY 2008 TO 31 JANUARY 2009

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 2007), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax, as adjusted for changes in the level of unbilled contracts at the end of the period.

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:

| | | |
|-----------------------|---|----------------------|
| Property improvements | - | 10% straight line |
| Fixtures and fittings | - | 15% reducing balance |
| Computer equipment | - | 25% straight line |

Amounts receivable on unbilled contracts

Services provided to clients during the period, which at the balance sheet date have not been billed to clients, have been recognised in turnover in accordance with the current reporting standards. Turnover recognised in this manner is based on an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Provision is made against unbilled amounts on those engagements where the rights to receive payment is contingent on factors outside of the control of the LLP. Unbilled revenue is included in other debtors.

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.

WILLIAMS THOMPSON SOLICITORS LLP
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 8 JANUARY 2008 TO 31 JANUARY 2009

1. ACCOUNTING POLICIES *(continued)*

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 generally accepted accounting principles. 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 period. To the extent that they remain unpaid at the period 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.

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'.

WILLIAMS THOMPSON SOLICITORS LLP
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 8 JANUARY 2008 TO 31 JANUARY 2009

2. FIXED ASSETS

| | Tangible assets £ |
|---------------------------------|----------------------------------|
| COST OR VALUATION | |
| Transferred in on incorporation | 241,792 |
| Additions | <u>25,011</u> |
| At 31 January 2009 | <u>266,803</u> |
| DEPRECIATION | |
| Transferred in on incorporation | 172,646 |
| Charge for period | <u>17,777</u> |
| At 31 January 2009 | <u>190,423</u> |
| NET BOOK VALUE | |
| At 31 January 2009 | <u>76,380</u> |