

REGISTERED NUMBER: OC346466 (England and Wales)

Unaudited Financial Statements

For The Year Ended

31 March 2020

for

A.S.K. LEGAL LLP

A.S.K. LEGAL LLP (REGISTERED NUMBER: OC346466)

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For The Year Ended 31 March 2020

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A.S.K. LEGAL LLP

General Information
For The Year Ended 31 March 2020

DESIGNATED MEMBERS: Mr M L Seers
Ms M J Killen

REGISTERED OFFICE: 78 High Street
Winslow
Buckinghamshire
MK18 3DQ

REGISTERED NUMBER: OC346466 (England and Wales)

ACCOUNTANTS: Leavitt Walmsley Associates Limited
Chartered Certified Accountants
8 Eastway
Sale
Cheshire
M33 4DX

A.S.K. LEGAL LLP (REGISTERED NUMBER: OC346466)**Balance Sheet**
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	4		2,159		4,254
Tangible assets	5		<u>6,209</u>		<u>8,079</u>
			8,368		12,333
CURRENT ASSETS					
Stocks		6,712		6,938	
Debtors	6	16,250		10,024	
Cash at bank		<u>8,518</u>		<u>9,216</u>	
		31,480		26,178	
CREDITORS					
Amounts falling due within one year	7	<u>20,682</u>		<u>21,515</u>	
NET CURRENT ASSETS			<u>10,798</u>		<u>4,663</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>19,166</u>		<u>16,996</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS					
	9		<u>19,166</u>		<u>16,996</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	9		<u>19,166</u>		<u>16,996</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2020.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act
- (a) 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections
- (b) 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The notes form part of these financial statements

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A.S.K. LEGAL LLP (REGISTERED NUMBER: OC346466)

Balance Sheet - continued
31 March 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Profit and Loss Account has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 1 June 2020 and were signed by:

Mr M L Seers - Designated member

Ms M J Killen - Designated member

The notes form part of these financial statements

A.S.K. LEGAL LLP (REGISTERED NUMBER: OC346466)

Notes to the Financial Statements
For The Year Ended 31 March 2020

1. STATUTORY INFORMATION

A.S.K. Legal LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue for services represents the fair value of services provided during the year on work carried out for clients. Fair value represents the amount expected to be recoverable from clients and is based on the time spent, expertise and skills provided and expenses incurred. Fee income is stated net of Value Added Tax.

Legal services provided to clients during the year which, by the balance sheet date, has not been invoiced to clients, has been recognised as fee income in accordance with Section 23 of FRS 102. Fee income recognised in this manner is based on an assessment of the fair value of the services provided by the balance sheet date as a proportion of the total value of the engagement.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 15% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes costs which are directly attributable in bringing the asset to its location and condition so that it is capable of operating in the manner intended by management.

Profits and losses on the disposal of fixed assets are included in the calculation of profit for the year.

The directors assess the company's tangible assets for evidence of impairment at each reporting date. Where there are indicators of impairment, the directors calculate recoverable amount of the asset(s) and compare this with the carrying amount. If recoverable amount is lower than carrying amount, the asset is written down to recoverable amount by way of an impairment loss which is recognised in profit or loss for the year. Impairment losses are reversed when there is evidence that the reasons giving rise to the original impairment loss have ceased to apply. Impairment losses are reversed through profit and loss, but only to the extent that the reversal

does not increase the carrying amount of the asset to the amount which would have been stated, net of depreciation, had no impairment loss been recognised.

Stocks

Work in progress is valued at the lower of cost and estimated selling price less costs to complete and sell.

Cost is calculated based on the charge-out rates of the staff and an estimate of other costs likely to be incurred in completing the transaction. Work in progress represents amounts which cannot be billed due to failing to meet the revenue recognition criteria in FRS ~~Page~~ 4

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A.S.K. LEGAL LLP (REGISTERED NUMBER: OC346466)

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at transaction price and measured at amortised cost using the effective interest method. Where investments in non-derivative financial instruments are publicly traded, or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value through profit or loss. All other investments are subsequently measured at cost less impairment.

Debtors and creditors which fall due within one year are recorded in the financial statements at transaction price and subsequently measured at amortised cost. If the effects of the time value of money are immaterial, they are measured at cost (less impairment for trade debtors). Debtors are reviewed for impairment at each reporting date and any impairments are recorded in profit or loss and shown within administrative expenses when there is objective evidence that a debtor is impaired. Objective evidence that a debtor is impaired arises when the customer is unable to settle amounts owing to the company or the customer becomes bankrupt.

Debtors do not carry interest and are stated at their nominal value.

Trade creditors are not interest-bearing and are stated at their nominal value.

Financial assets which are measured at cost or amortised cost are reviewed for objective evidence of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. All equity instruments, regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset which exceeds what the carrying amount would have been had the impairment loss not previously been recognised.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

Employee benefits

Short-term employee benefits are measured at the undiscounted amount expected to be paid in exchange for the employee's services to the company. Where employees have accrued short-term benefits which the entity has not paid by the balance sheet date, an accrual is recognised within creditors: amounts falling due within one year with an associated expense in profit or loss.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 7 (2019 - 7) .

A.S.K. LEGAL LLP (REGISTERED NUMBER: OC346466)**Notes to the Financial Statements - continued**
For The Year Ended 31 March 2020

4. INTANGIBLE FIXED ASSETS					Other intangible assets £
COST					
At 1 April 2019 and 31 March 2020					<u>6,350</u>
AMORTISATION					
At 1 April 2019					2,096
Charge for year					<u>2,095</u>
At 31 March 2020					<u>4,191</u>
NET BOOK VALUE					
At 31 March 2020					<u>2,159</u>
At 31 March 2019					<u>4,254</u>
5. TANGIBLE FIXED ASSETS					
	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £	
COST					
At 1 April 2019	7,705	7,138	5,398	20,241	
Disposals	-	-	(3,217)	(3,217)	
At 31 March 2020	<u>7,705</u>	<u>7,138</u>	<u>2,181</u>	<u>17,024</u>	
DEPRECIATION					
At 1 April 2019	3,211	3,553	5,398	12,162	
Charge for year	1,156	714	-	1,870	
Eliminated on disposal	-	-	(3,217)	(3,217)	
At 31 March 2020	<u>4,367</u>	<u>4,267</u>	<u>2,181</u>	<u>10,815</u>	
NET BOOK VALUE					
At 31 March 2020	<u>3,338</u>	<u>2,871</u>	-	<u>6,209</u>	
At 31 March 2019	<u>4,494</u>	<u>3,585</u>	-	<u>8,079</u>	
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
			31.3.20 £	31.3.19 £	
Trade debtors			9,073	2,847	
Other debtors			<u>7,177</u>	<u>7,177</u>	
			<u>16,250</u>	<u>10,024</u>	
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
			31.3.20 £	31.3.19 £	
Trade creditors			2,682	3,314	
Social security and other taxes			2,298	1,832	
Pensions control			244	221	
VAT			11,982	10,911	
Other creditors			1,112	993	
Accrued expenses			<u>2,364</u>	<u>4,244</u>	
			<u>20,682</u>	<u>21,515</u>	

A.S.K. LEGAL LLP (REGISTERED NUMBER: OC346466)**Notes to the Financial Statements - continued**
For The Year Ended 31 March 2020**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.20	31.3.19
	£	£
Within one year	13,000	13,000
Between one and five years	39,000	52,000
In more than five years	<u>7,583</u>	<u>7,583</u>
	<u>59,583</u>	<u>72,583</u>

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

Amounts due to members will rank pari pasu with other unsecured creditors in the event of a winding up. In such a circumstance, the members have subordinated their rights to payments owed to them in preference to external creditors.

