

Law Brothers (Tours) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 27 February 2017

Landin Wilcock & Co
Chartered Accountants
Queen Street Chambers
68 Queen Street
Sheffield
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S1 1WR

Law Brothers (Tours) Limited

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**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Law Brothers (Tours) Limited
for the Year Ended 27 February 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Law Brothers (Tours) Limited for the year ended 27 February 2017 as set out on pages 2 to 11 from the company'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.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Law Brothers (Tours) Limited, as a body, in accordance with the terms of our engagement letter dated 12 January 2015. Our work has been undertaken solely to prepare for your approval the accounts of Law Brothers (Tours) Limited and state those matters that we have agreed to state to the Board of Directors of Law Brothers (Tours) Limited, 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 Law Brothers (Tours) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Law Brothers (Tours) Limited 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 Law Brothers (Tours) Limited. You consider that Law Brothers (Tours) Limited 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 Law Brothers (Tours) Limited. 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.

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Landin Wilcock & Co
Chartered Accountants
Queen Street Chambers
68 Queen Street
Sheffield
South Yorkshire
S1 1WR

6 October 2017

Law Brothers (Tours) Limited
(Registration number: 00689077)
Balance Sheet as at 27 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	11,859	17,327
Investment property	<u>5</u>	1,712,500	1,712,500
		<u>1,724,359</u>	<u>1,729,827</u>
Current assets			
Debtors	<u>6</u>	1,000,262	926,520
Cash at bank and in hand		327,461	429,086
		1,327,723	1,355,606
Creditors: Amounts falling due within one year	<u>7</u>	(68,375)	(81,466)
Net current assets		<u>1,259,348</u>	<u>1,274,140</u>
Total assets less current liabilities		2,983,707	3,003,967
Provisions for liabilities		(2,135)	(3,119)
Net assets		<u>2,981,572</u>	<u>3,000,848</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		2,980,572	2,999,848
Total equity		<u>2,981,572</u>	<u>3,000,848</u>

For the financial year ending 27 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 11 form an integral part of these financial statements.
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Law Brothers (Tours) Limited
(Registration number: 00689077)
Balance Sheet as at 27 February 2017

Approved and authorised by the Board on 6 September 2017 and signed on its behalf by:

.....

Mr John Douglas Wilson

Director

The notes on pages 4 to 11 form an integral part of these financial statements.
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Law Brothers (Tours) Limited

Notes to the Financial Statements for the Year Ended 27 February 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

The Homestead
105 Towngate Road
Sheffield
S35 0AR

These financial statements were authorised for issue by the Board on 6 September 2017.

2 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.

Basis of preparation

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 presentation and functional currency is considered to be pounds sterling because that is the currency in the primary economic environment in which the company operates.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land	No depreciation
Investment property	No depreciation
Plant and machinery	10% straight line basis
Fixtures and fittings	25% straight line basis
Motor vehicles	20% reducing balance basis

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Law Brothers (Tours) Limited

Notes to the Financial Statements for the Year Ended 27 February 2017

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.

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 company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Law Brothers (Tours) Limited

Notes to the Financial Statements for the Year Ended 27 February 2017

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

Law Brothers (Tours) Limited

Notes to the Financial Statements for the Year Ended 27 February 2017

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 28 February 2016	11,704	17,456	172,549	201,709
At 27 February 2017	11,704	17,456	172,549	201,709
Depreciation				
At 28 February 2016	8,342	3,491	172,549	184,382
Charge for the year	2,675	2,793	-	5,468
At 27 February 2017	11,017	6,284	172,549	189,850
Carrying amount				
At 27 February 2017	687	11,172	-	11,859
At 27 February 2016	3,362	13,965	-	17,327

5 Investment properties

	2017 £
At 28 February 2016 and 27 February 2017	1,712,500

There has been no valuation of investment property by an independent valuer. The investment property has been revalued in the year by the directors whom do not consider there to have been a change in the fair value of the investment property.

6 Debtors

	Note	2017 £	2016 £
Trade debtors		-	1,800
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	984,399	847,117
Other debtors		15,863	77,603
Total current trade and other debtors		1,000,262	926,520

Law Brothers (Tours) Limited

Notes to the Financial Statements for the Year Ended 27 February 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts and finance lease liabilities	<u>8</u>	-	6,264
Trade creditors		5,271	3,157
Taxation and social security		183	6,293
Other creditors		<u>62,921</u>	<u>65,752</u>
		<u>68,375</u>	<u>81,466</u>

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	<u>-</u>	<u>6,264</u>

9 Related party transactions

Transactions with directors

	At 28 February 2016 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 27 February 2017 £
2017					
Mr John Douglas Wilson					
Directors loan account to John Douglas Wilson	(74,861)	166,886	(106,206)	1,590	(12,591)

	At 28 February 2015 £	Advances to directors £	Repayments by director £	At 27 February 2016 £
2016				
Mr John Douglas Wilson				
Directors loan account to John Douglas Wilson	(80,696)	86,419	(80,584)	(74,861)

Law Brothers (Tours) Limited

Notes to the Financial Statements for the Year Ended 27 February 2017

10 Parent and ultimate parent undertaking

The company's immediate parent is Law Brothers Limited, incorporated in United Kingdom.

The ultimate controlling party is J D Wilson, a director of both companies.

11 Transition to FRS 102

The company has adopted FRS102 for the year ended 27 February 2017 and has restated the comparative prior year amounts.

The company has made the following change for FRS102 adoption:

- The revaluation reserve on investment properties has been transferred to the profit and loss reserves.
- Deferred taxation has been recognised on the investment properties revaluation.

The last financial statements under previous UK GAAP were for the year ended 27 February 2016 and the date of transition to FRS102 was therefore 28 February 2015.

Law Brothers (Tours) Limited

Notes to the Financial Statements for the Year Ended 27 February 2017

Balance Sheet at 28 February 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	22,169	-	-	22,169
Investment property	1,712,500	-	-	1,712,500
	<u>1,734,669</u>	<u>-</u>	<u>-</u>	<u>1,734,669</u>
Current assets				
Debtors	888,391	-	-	888,391
Cash at bank and in hand	400,579	-	-	400,579
	<u>1,288,970</u>	<u>-</u>	<u>-</u>	<u>1,288,970</u>
Creditors: Amounts falling due within one year	<u>(99,379)</u>	<u>-</u>	<u>-</u>	<u>(99,379)</u>
Net current assets	<u>1,189,591</u>	<u>-</u>	<u>-</u>	<u>1,189,591</u>
Total assets less current liabilities	2,924,260	-	-	2,924,260
Provisions for liabilities	<u>(983)</u>	<u>-</u>	<u>-</u>	<u>(983)</u>
Net assets	<u>2,923,277</u>	<u>-</u>	<u>-</u>	<u>2,923,277</u>
Capital and reserves				
Called up share capital	1,000	-	-	1,000
Revaluation reserve	1,127,588	(1,127,588)	-	-
Profit and loss account	<u>1,794,689</u>	<u>1,127,588</u>	<u>-</u>	<u>2,922,277</u>
Total equity	<u>2,923,277</u>	<u>-</u>	<u>-</u>	<u>2,923,277</u>

Law Brothers (Tours) Limited

Notes to the Financial Statements for the Year Ended 27 February 2017

Balance Sheet at 27 February 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	17,327	-	-	17,327
Investment property	1,712,500	-	-	1,712,500
	<u>1,729,827</u>	<u>-</u>	<u>-</u>	<u>1,729,827</u>
Current assets				
Debtors	926,520	-	-	926,520
Cash at bank and in hand	429,086	-	-	429,086
	<u>1,355,606</u>	<u>-</u>	<u>-</u>	<u>1,355,606</u>
Creditors: Amounts falling due within one year	<u>(81,466)</u>	<u>-</u>	<u>-</u>	<u>(81,466)</u>
Net current assets	<u>1,274,140</u>	<u>-</u>	<u>-</u>	<u>1,274,140</u>
Total assets less current liabilities	3,003,967	-	-	3,003,967
Provisions for liabilities	<u>(3,119)</u>	<u>-</u>	<u>-</u>	<u>(3,119)</u>
Net assets	<u>3,000,848</u>	<u>-</u>	<u>-</u>	<u>3,000,848</u>
Capital and reserves				
Called up share capital	1,000	-	-	1,000
Revaluation reserve	1,127,588	(1,127,588)	-	-
Profit and loss account	<u>1,872,260</u>	<u>1,127,588</u>	<u>-</u>	<u>2,999,848</u>
Total equity	<u>3,000,848</u>	<u>-</u>	<u>-</u>	<u>3,000,848</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.