

# The Legal Practice Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2020

# **The Legal Practice Limited**

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# **The Legal Practice Limited**

## **Company Information**

<b>Director</b>	N Mandair
<b>Registered office</b>	100 Wembley Park Drive Wembley Park Middlesex HA9 8HR

**The Legal Practice Limited**  
**(Registration number: 05097243)**  
**Balance Sheet as at 30 April 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	3,625	6,625
Tangible assets	<u>5</u>	14,065	16,312
		<u>17,690</u>	<u>22,937</u>
<b>Current assets</b>			
Debtors	<u>6</u>	57,751	30,915
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(65,964)	(38,976)
<b>Net current liabilities</b>		<u>(8,213)</u>	<u>(8,061)</u>
<b>Net assets</b>		<u>9,477</u>	<u>14,876</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	1	1
Profit and loss account		9,476	14,875
<b>Total equity</b>		<u>9,477</u>	<u>14,876</u>

For the financial year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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.

Approved and authorised by the director on 7 January 2021

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N Mandair  
Director

# **The Legal Practice Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020**

### **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:

100 Wembley Park Drive  
Wembley Park  
Middlesex  
HA9 8HR

These financial statements were authorised for issue by the director on 7 January 2021.

### **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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **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.

# **The Legal Practice Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020**

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture and fittings	25% on a reducing balance basis

### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Over ten years on a straight line basis

### **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.

## **The Legal Practice Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020**

#### **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.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 7 (2019 - 8).

# The Legal Practice Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

### 4 Intangible assets

	<b>Goodwill £</b>
<b>Cost or valuation</b>	
At 1 May 2019	30,000
At 30 April 2020	30,000
<b>Amortisation</b>	
At 1 May 2019	23,375
Amortisation charge	3,000
At 30 April 2020	26,375
<b>Carrying amount</b>	
At 30 April 2020	3,625
At 30 April 2019	6,625

### 5 Tangible assets

	<b>Furniture, fittings and equipment £</b>
<b>Cost or valuation</b>	
At 1 May 2019	48,956
Additions	1,530
At 30 April 2020	50,486
<b>Depreciation</b>	
At 1 May 2019	32,644
Charge for the year	3,777
At 30 April 2020	36,421
<b>Carrying amount</b>	
At 30 April 2020	14,065
At 30 April 2019	16,312



# The Legal Practice Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

### 6 Debtors

	2020 £	2019 £
Trade debtors	28,266	30,306
Other debtors	29,485	609
	<u>57,751</u>	<u>30,915</u>

### 7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	9	16,024	17,242
Taxation and social security		45,140	14,079
Accruals and deferred income		4,000	7,500
Other creditors		800	155
		<u>65,964</u>	<u>38,976</u>

### 8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

# **The Legal Practice Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020**

### **9 Loans and borrowings**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank overdrafts	16,024	17,242

### **10 Related party transactions**

#### **Dividends paid to directors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>N Mandair</b>		
Interim dividends paid	56,000	-

#### **Other transactions with directors**

During the year an amount of £95,640 was advanced to the Director N Mandair of this amount £66,000 was repaid in the year and an amount of £30,000 within 9 months of the year end. The balance at the year end was £29,485 owed to the Company (2019: £155 owed by the Company).

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.