

Company registration number 05294622 (England and Wales)

MULDERRIGS SOLICITORS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023
PAGES FOR FILING WITH REGISTRAR

MULDERRIGS SOLICITORS LIMITED

COMPANY INFORMATION

Directors	Mr P Mulderrig Mr I A Liddle	(Appointed 28 February 2023)
Company number	05294622	
Registered office	72 Bank Street Rawtenstall Rossendale BB4 8EG	
Accountants	Jack Ross Chartered Accountants Barnfield House The Approach Manchester M3 7BX	
Business address	72 Bank Street Rawtenstall Rossendale Lancashire BB4 8EG	
Bankers	Barclays Bank plc 1 Churchill Place London UK E14 5HP	

MULDERRIGS SOLICITORS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

MULDERRIGS SOLICITORS LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	4		-		28,000
Tangible assets	5		5,767		61,350
			<u>5,767</u>		<u>89,350</u>
Current assets					
Debtors	6	572,494		490,525	
Cash at bank and in hand		131,777		88,820	
		<u>704,271</u>		<u>579,345</u>	
Creditors: amounts falling due within one year	7	(367,563)		(519,128)	
Net current assets			<u>336,708</u>		<u>60,217</u>
Total assets less current liabilities			<u>342,475</u>		<u>149,567</u>
Creditors: amounts falling due after more than one year	8		(36,572)		(50,873)
Provisions for liabilities			<u>(1,096)</u>		<u>(4,156)</u>
Net assets			<u><u>304,807</u></u>		<u><u>94,538</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>304,707</u>		<u>94,438</u>
Total equity			<u><u>304,807</u></u>		<u><u>94,538</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

MULDERRIGS SOLICITORS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2023

The financial statements were approved by the board of directors and authorised for issue on 26 April 2023 and are signed on its behalf by:

Mr P Mulderrig
Director

Company Registration No. 05294622

MULDERRIGS SOLICITORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2023

1 Accounting policies

Company information

Mulderrigs Solicitors Limited is a private company limited by shares incorporated in England and Wales. The registered office is 72 Bank Street, Rawtenstall, Rossendale, BB4 8EG.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Turnover

The turnover shown in the profit and loss account represents the value of all services delivered during the year, at selling price exclusive of Value Added Tax.

Turnover is recognised on each case at the point at which liability is admitted and so income is not contingent upon a future event.

For cases on which liability has been admitted and income has not yet been billed the expected income is recognised as amounts recoverable on contracts within debtors.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of ten years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improv'mnts	over the period of the lease of 15 years
Fixtures & fittings	15% straight line
Computer equipment	33% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

MULDERRIGS SOLICITORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

MULDERRIGS SOLICITORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

1.12 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

MULDERRIGS SOLICITORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2023

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2023 Number	2022 Number
Total	5	5

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 February 2022 and 28 February 2023	250,000
Amortisation and impairment	
At 1 February 2022	222,000
Amortisation charged for the period	7,000
Impairment losses	21,000
At 28 February 2023	250,000
Carrying amount	
At 28 February 2023	-
At 31 January 2022	28,000

MULDERRIGS SOLICITORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2023

5 Tangible fixed assets

	Leasehold improv'mnts £	Fixtures & fittings £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 February 2022	3,167	13,536	37,432	76,543	130,678
Disposals	-	-	-	(76,543)	(76,543)
At 28 February 2023	3,167	13,536	37,432	-	54,135
Depreciation and impairment					
At 1 February 2022	2,768	11,191	29,048	26,321	69,328
Depreciation charged in the period	213	487	4,661	10,500	15,861
Eliminated in respect of disposals	-	-	-	(36,821)	(36,821)
At 28 February 2023	2,981	11,678	33,709	-	48,368
Carrying amount					
At 28 February 2023	186	1,858	3,723	-	5,767
At 31 January 2022	399	2,345	8,384	50,222	61,350

6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	366,460	468,985
Other debtors	206,034	21,540
	572,494	490,525

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	5,557	47,499
Trade creditors	220,435	335,561
Corporation tax	60,424	53,686
Other taxation and social security	55,283	48,985
Other creditors	25,864	33,397
	367,563	519,128

MULDERRIGS SOLICITORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2023

8 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	36,572	48,148
Other creditors	-	2,725
	<u>36,572</u>	<u>50,873</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023	2022
£	£
46,667	65,625

10 Related party transactions

Included in other debtors is a balance of £202,689 (2022: Nil) owed to the company by the director.

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.