Registration number: 05294622

AMENDED

PREPARED FOR THE REGISTRAR

MULDERRIGS LIMITED (FORMERLY MULDERIGGS SOLICITORS LTD)

REVISED ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 FEBRUARY 2022 TO 28 FEBRUARY 2023

MULDERRIGS LIMITED

These revised financial statements replace the original financial statements for the period ended 28 February 2023 which were approved by the board.
These revised financial statements are now the statutory financial statements of the company for this period.
In accordance with the Companies Act 2006, the financial statements have been revised as at the date of the original financial statements and not as at the date of this revision. Accordingly they do not deal with events between those dates.

MULDERRIGS LIMITED

CONTENTS

MULDERRIGS LIMITED

COMPANY INFORMATION

Directors	Mr P Mulderrig (resigned on 29 January 2024)
	Mr I A Liddle (appointed on 28 February 2023 and resigned on 29 January 2024)
	Mr N R Osborne (appointed on 29 January 2024)
	Mr N A Lloyd (appointed on 29 January 2024)
Registered office	22-27 Richmond Terrace Blackburn BB1 7AF
Accountants	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

MULDERRIGS LIMITED

(REGISTRATION NUMBER: 05294622)
BALANCE SHEET AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	4	-	28,000
Tangible assets	5	-	61,350
		-	89,350
Current assets			
Debtors	6	100	490,525
Cash at bank and in hand		-	88,820
		100	579,345
Creditors: Amounts falling due within one year	7	-	(519,128)
Net current assets		100	60,217
Total assets less current liabilities		100	149,567
Creditors: Amounts falling due after more than one year	7	-	(50,873)
Provisions		-	(4,156)
Net assets		100	94,538
Capital and reserves			
Called up share capital		100	100
Profit and loss account		-	94,438
Shareholders' funds		100	94,538

For the financial period ending 28 February 2023 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 period 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.

Approved and authorised by the Board on 15 Feb 2024 and signed on its behalf by:

....
Mr N R Osborne
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

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:
22-27 Richmond Terrace
Blackburn
BB1 7AF

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation
These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Going concern
After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting 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 amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements
No significant judgements have been made by management in preparing these financial statements.

Key sources of estimation uncertainty
No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

Revenue recognition
Turnover comprises the fair value of the consideration received or receivable for the sale of goods and 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 and after eliminating sales within the company.

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.

Government grants
Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred 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.

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
Leasehold improvements	over the period of the lease
Fixtures & fittings	15% straight line
Computer equipment	33% straight line
Motor vehicles	25% straight line

Intangible assets
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.

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

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:

Asset class	Amortisation method and rate
Goodwill	10% straight line

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. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. 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 debtors.

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 all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

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.

Provisions
Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases
Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Financial instruments

Classification
Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment
Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 5 (2022 - 5).

4 Intangible assets

	Goodwill £	Total £
Cost		
At 1 February 2022	250,000	250,000
Disposals	(250,000)	(250,000)
At 28 February 2023	-	-
Amortisation		
At 1 February 2022	222,000	222,000
Amortisation charge	7,000	7,000
Impairment	21,000	21,000
Amortisation eliminated on disposals	(250,000)	(250,000)
At 28 February 2023	-	-
Carrying amount		
At 28 February 2023	-	-
At 31 January 2022	28,000	28,000

5 Tangible assets

	Leasehold improvements £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 February 2022	3,167	50,968	76,543	130,678
Disposals	(3,167)	(50,968)	(76,543)	(130,678)
At 28 February 2023	-	-	-	-
Depreciation				
At 1 February 2022	2,768	40,239	26,321	69,328
Charge for the year	213	5,148	10,500	15,861
Eliminated on disposal	(2,981)	(45,387)	(36,821)	(85,189)
At 28 February 2023	-	-	-	-
Carrying amount				
At 28 February 2023	-	-	-	-
At 31 January 2022	399	10,729	50,222	61,350

6 Debtors

	28 February 2023 £	31 January 2022 £
Trade debtors	-	468,985
Other debtors	100	21,540
	100	490,525

7 Creditors

	Note	28 February 2023 £	31 January 2022 £
Due within one year			
Loans and borrowings	9	-	47,499
Trade creditors		-	335,561
Social security and other taxes		-	48,985
Other creditors		-	33,397
Corporation tax liability		-	53,686
		-	519,128

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	9	-	48,148
Other non-current financial liabilities		-	2,725
		-	50,873

8 Provisions

	Other provisions £
At 1 February 2022	4,156
Decrease (increase) through disposals	(4,156)
At 28 February 2023	-

9 Loans and borrowings

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	-	47,499

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	-	48,148

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £Nil (2022 - £65,625).

11 Related party transactions

On 28 February 2023 a transfer of trade and assets occurred following the acquisition of Mulderiggs Limited by its parent, Farleys Solicitors LLP. The book value of assets transferred was £304,707.

Following this transaction, a dividend was approved and authorised by the shareholders on 28 February 2023. The dividend is for each of the 100 £1 shares for £3,047.07 which gives a total dividend of £304,707 (2022 - £Nil).

12 Parent and ultimate parent undertaking

The Company's immediate parent undertaking is Farleys Solicitors LLP, incorporated in England and Wales, and the ultimate parent undertaking is Lawfront Holdings Limited, incorporated in England and Wales.

The ultimate controlling partner is Blixt Fund I LP, a limited partnership registered in the Cayman Islands, which is controlled by Carl Harring, who is also a director of Lawfront Holdings Limited.