

Company registration number: 06180126

SA Law Chambers Solicitors Limited

Unaudited filleted financial statements

30 June 2018

SA Law Chambers Solicitors Limited

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Directors and other information

Directors

S Aboobaker
N Lehl Lilly
P M Bedingfield

Company number

06180126

Registered office

Heraldic House
First Floor
160-162 Cranbrook Road
Ilford, Essex
IG1 4PE

Business address

Heraldic House
First Floor
160-162 Cranbrook Road
Ilford, Essex
IG1 4PE

Accountants

Redford & Co Limited
Chartered Accountants
First Floor
64 Baker Street
London W1U 7GB

SA Law Chambers Solicitors Limited

Statement of financial position

30 June 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	5	296,877		360,210	
Tangible assets	6	40,667		34,481	
		<u> </u>		<u> </u>	
			337,544		394,691
Current assets					
Stocks		471,283		493,706	
Debtors	7	76,517		43,205	
Cash at bank and in hand		38,984		75,549	
		<u> </u>		<u> </u>	
		586,784		612,460	
Creditors: amounts falling due within one year	8	(570,920)		(628,261)	
		<u> </u>		<u> </u>	
Net current assets/(liabilities)			15,864		(15,801)
Total assets less current liabilities			<u>353,408</u>		<u>378,890</u>
Net assets			<u>353,408</u>		<u>378,890</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			353,308		378,790
Shareholders funds			<u>353,408</u>		<u>378,890</u>

For the year ending 30 June 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 11 February 2019 , and are signed on behalf of the board by:

S Aboobaker

Director

Company registration number: 06180126

SA Law Chambers Solicitors Limited

Notes to the financial statements

Year ended 30 June 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Heraldic House, First Floor, 160-162 Cranbrook Road, Ilford, Essex, IG1 4PE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover represents the value of services provided under contracts, to the extent that there is a right to consideration, and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date, turnover represents the value of the service provided to date, based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	25 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Contracts

Amounts recoverable on contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 19 (2017: 20).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 July 2017 and 30 June 2018	950,000	950,000
Amortisation		
At 1 July 2017	589,790	589,790
Charge for the year	63,333	63,333
At 30 June 2018	653,123	653,123
Carrying amount		
At 30 June 2018	296,877	296,877
At 30 June 2017	360,210	360,210

6. Tangible assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 July 2017	61,664	4,592	28,024	94,280
Additions	1,691	-	34,690	36,381
Disposals	-	-	(28,024)	(28,024)
At 30 June 2018	63,355	4,592	34,690	102,637
Depreciation				
At 1 July 2017	44,626	3,789	11,384	59,799
Charge for the year	4,683	200	8,672	13,555
Disposals	-	-	(11,384)	(11,384)
At 30 June 2018	49,309	3,989	8,672	61,970
Carrying amount				
At 30 June 2018	14,046	603	26,018	40,667
At 30 June 2017	17,038	803	16,640	34,481

7. Debtors

	2018	2017
	£	£
Trade debtors	(111,552)	(210,044)
Other debtors	188,069	253,249
	<u>76,517</u>	<u>43,205</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	165,412	128,642
Corporation tax	4,441	4,001
Social security and other taxes	73,435	86,292
Other creditors	327,632	409,326
	<u>570,920</u>	<u>628,261</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.