

Registered Number: 06616950
England and Wales

Quality Solicitors Organisation Limited

Abbreviated Financial Statements

For the Year Ended 31 December 2012

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Quality Solicitors Organisation Limited
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Quality Solicitors Organisation Limited
Balance Sheet
As at 31 December 2012

	Notes	31 December 2012 £	31 December 2011 £
Fixed Assets			
Intangible Assets	3	1,000	1,000
Tangible Assets	4	177,846	72,119
		<u>178,846</u>	<u>73,119</u>
Current Assets			
Debtors		228,043	482,804
Cash at bank and in hand		257,651	38,965
		<u>485,694</u>	<u>521,769</u>
Creditors: amounts falling due within one year		<u>(1,111,395)</u>	<u>(1,464,664)</u>
Net Current Liabilities		<u>(625,701)</u>	<u>(942,895)</u>
Total Assets less Current Liabilities		<u>(446,855)</u>	<u>(869,776)</u>
Creditors: Amounts falling due after more than one year		(6,797,315)	-
Provisions for Liabilities		(2,217,000)	-
Net Liabilities		<u>(9,461,170)</u>	<u>(869,776)</u>
Capital and Reserves			
Called up share capital	5	9,998	9,998
Share premium account		346,002	346,002
Profit and loss account		(9,817,170)	(1,225,776)
Total Shareholders' Deficit		<u>(9,461,170)</u>	<u>(869,776)</u>

The abbreviated financial statements have been prepared in accordance with special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ending 31/12/12 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 2 to 5 were approved by the Board of Directors on 24 September 2014 and signed on its behalf by



Lee Ellis
Director

Quality Solicitors Organisation Limited
Notes to the Financial Statements
For the year ended 31 December 2012

1. Accounting Policies

Basis of accounting

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) and applicable accounting standards in the United Kingdom. The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company. Accounting policies have been applied consistently, other than where new policies have been adopted.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

Turnover represents the fair value of consideration receivable for the provision of goods and services, net of value added tax, incorporating membership fees, referral fees, Legal Access Point (LAP) Rentals and other income.

Turnover in respect of membership fees and LAP rentals is recognised straight line over the period to which the contracted fee relates. Referral fee income and other income are recognised when the company becomes entitled to receive such income.

Intangible fixed assets

Patents held by the company and are stated at cost.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off each fixed asset over its estimated useful life on the following basis:

Exhibition Equipment	Straight line over three years
Fixtures and fittings	Straight line over three years
Office equipment	Straight line over three years
Computer equipment	Straight line over three years

Operating Leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Quality Solicitors Organisation Limited
Notes to the Financial Statements
For the year ended 31 December 2012

2. Directors' remuneration

	Year ended 31 December 2012	Year ended 31 December 2011
The directors' remuneration for the year was:	£	£
Remuneration	<u>714,151</u>	<u>189,094</u>

3 Intangible fixed assets

	Patents £
Cost	
At 1 January 2012	1,000
Additions	-
At 31 December 2012	<u>1,000</u>
Amortisation	
At 1 January 2012	-
Charge for year	-
At 31 December 2012	<u>-</u>
Net book value	
At 1 January 2012	<u>1,000</u>
At 31 December 2012	<u>1,000</u>

Quality Solicitors Organisation Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2012

4. Tangible fixed assets

	Exhibition Equipment £	Fixtures and fittings £	Office Equipment £	Computer Equipment £	Total £
Cost					
At 1 January 2012	10,243	3,386	52,156	49,590	115,375
Additions	-	16,257	126,156	42,625	185,038
Disposals	(10,243)	(3,386)	-	-	(13,629)
Asset Re-class	-	-	29,440	(29,440)	-
At 31 December 2012	-	16,257	207,752	62,775	286,784
Depreciation					
At 1 January 2012	(10,243)	(3,386)	(19,875)	(9,752)	(43,256)
Charge for year	-	(4,967)	(53,214)	(21,130)	(79,311)
Disposals	10,243	3,386	-	-	13,629
Asset Re-class	-	-	(2,453)	2,453	-
At 31 December 2012	-	(4,967)	(75,542)	(28,429)	(108,938)
Net book value					
At 1 January 2012	-	-	32,281	39,838	72,119
At 31 December 2012	-	11,290	132,210	34,346	177,846

5 Called up share capital

	31 December 2012 £	31 December 2011 £
Allotted, called up and fully paid		
Ordinary shares of £1 each	9,998	9,998

Quality Solicitors Organisation Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2012

6. Related parties

	Saleem Arif £	Craig Holt £	Total £
Directors' Loan Accounts			
Balance at 1 January 2012	8,909	8,909	17,818
Movement in the year	-	-	-
Balance at 31 December 2012	<u>8,909</u>	<u>8,909</u>	<u>17,818</u>

7. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Quality Solicitors Acquisitions Limited, the ultimate parent company is Quality Solicitors Holdings Limited. Both are companies incorporated in Jersey on 14 October 2011.

The ultimate controlling party is Palamon European Equity, a company incorporated in United Kingdom.