

REGISTERED NUMBER: 07019375 (England and Wales)

AMENDED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28TH FEBRUARY 2014

FOR

FIRST STOP LEGAL SERVICES LIMITED
TRADING AS G T LAW

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**FIRST STOP LEGAL SERVICES LIMITED
TRADING AS G T LAW**

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for the Year Ended 28th February 2014**

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FIRST STOP LEGAL SERVICES LIMITED
TRADING AS G T LAW

COMPANY INFORMATION
for the Year Ended 28th February 2014

DIRECTORS:

G Tucker
T M Shuttleworth
D R A Formby

REGISTERED OFFICE:

25-27 Castle Street
Liverpool
L2 4TA

REGISTERED NUMBER:

07019375 (England and Wales)

AUDITORS:

KAY JOHNSON GEE, STATUTORY AUDITOR
Griffin Court
Chapel Street
Salford
Greater Manchester
M3 5EQ

**FIRST STOP LEGAL SERVICES LIMITED
TRADING AS G T LAW**

**STRATEGIC REPORT
for the Year Ended 28th February 2014**

The directors present their strategic report for the year ended 28th February 2014.

The principal activity of the company during the year was the provision of legal services.

The directors are pleased to report that the company has experienced another successful year, and the financial health of the company has continued to improve. The results of the company for the year are set out in the profit and loss account on page 7 to the financial statements.

Whilst the core activity of the business remains personal injury work acting on behalf of the claimants, the company has diversified the range of services considerably over the last year.

The company has a large portfolio of personal injury claims which are expected to generate significant income over the next few years. The directors are therefore confident that the company will continue to be profitable and generate cash surpluses to repay all existing funding.

ON BEHALF OF THE BOARD:



G Tucker - Director

25th November 2014

**FIRST STOP LEGAL SERVICES LIMITED
TRADING AS G T LAW**

**REPORT OF THE DIRECTORS
for the Year Ended 28th February 2014**

The directors present their report with the accounts of the company for the year ended 28th February 2014.

DIVIDENDS

The total distributions for the year ended 28th February 2014 were £128,000. There is no recommended final dividend.

DIRECTORS

G Tucker has held office during the whole of the period from 1st March 2013 to the date of this report.

Other changes in directors holding office are as follows:

S Whiston - appointed 10th February 2014

T M Shuttleworth - appointed 10th February 2014

D R A Formby was appointed as a director after 28th February 2014 but prior to the date of this report.

S Whiston ceased to be a director after 28th February 2014 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**FIRST STOP LEGAL SERVICES LIMITED
TRADING AS G T LAW**

**REPORT OF THE DIRECTORS
for the Year Ended 28th February 2014**

AUDITORS

Under section 487(2) of the Companies Act 2006 KAY JOHNSON GEE, STATUTORY AUDITOR, will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'G Tucker', written over a horizontal line.

G Tucker - Director

25th November 2014

**REPORT OF THE INDEPENDENT AUDITORS TO
FIRST STOP LEGAL SERVICES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to seventeen, together with the full financial statements of First Stop Legal Services Limited for the year ended 28th February 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Michael Garrett (Senior Statutory Auditor)
for and on behalf of KAY JOHNSON GEE, STATUTORY AUDITOR
Griffin Court
Chapel Street
Salford
Greater Manchester
M3 5EQ

25th November 2014

**FIRST STOP LEGAL SERVICES LIMITED
TRADING AS G T LAW**

**ABBREVIATED PROFIT AND LOSS ACCOUNT
for the Year Ended 28th February 2014**

	Notes	28.2.14 £	28.2.13 £
TURNOVER		7,943,159	7,454,275
Cost of sales		(2,427,300)	(4,271,330)
		<u>5,515,859</u>	<u>3,182,945</u>
Administrative expenses		<u>4,978,372</u>	<u>2,769,207</u>
OPERATING PROFIT	3	537,487	413,738
Profit/loss on sale of intangible fixed assets		150,000	100,000
Loss on investment		<u>(200)</u>	<u>-</u>
		687,287	513,738
Interest receivable and similar income		<u>8,234</u>	<u>2,448</u>
		695,521	516,186
Interest payable and similar charges	4	<u>516,494</u>	<u>260,403</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		179,027	255,783
Tax on profit on ordinary activities	5	<u>47,410</u>	<u>57,918</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>131,617</u></u>	<u><u>197,865</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

FIRST STOP LEGAL SERVICES LIMITED (REGISTERED NUMBER: 07019375)
TRADING AS G T LAW

ABBREVIATED BALANCE SHEET
28th February 2014

	Notes	28.2.14 £	28.2.13 £
FIXED ASSETS			
Tangible assets	7	107,335	157,275
Investments	8	-	200
Investment property	9	<u>132,500</u>	<u>132,500</u>
		239,835	289,975
CURRENT ASSETS			
Stocks	10	4,242,451	3,127,262
Debtors	11	666,540	429,497
Cash in hand		<u>5,787</u>	<u>-</u>
		4,914,778	3,556,759
CREDITORS			
Amounts falling due within one year	12	<u>2,507,681</u>	<u>2,268,888</u>
NET CURRENT ASSETS		<u>2,407,097</u>	<u>1,287,871</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,646,932	1,577,846
CREDITORS			
Amounts falling due after more than one year	13	(2,517,066)	(1,449,531)
PROVISIONS FOR LIABILITIES	16	<u>-</u>	<u>(2,066)</u>
NET ASSETS		<u>129,866</u>	<u>126,249</u>
CAPITAL AND RESERVES			
Called up share capital	17	1	1
Profit and loss account	18	<u>129,865</u>	<u>126,248</u>
SHAREHOLDERS' FUNDS	22	<u>129,866</u>	<u>126,249</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 25th November 2014 and were signed on its behalf by:



G Tucker - Director

The notes form part of these abbreviated accounts

FIRST STOP LEGAL SERVICES LIMITED
TRADING AS G T LAW

CASH FLOW STATEMENT
for the Year Ended 28th February 2014

	Notes	28.2.14 £	28.2.13 £
Net cash outflow from operating activities	1	(577,731)	(687,238)
Returns on investments and servicing of finance	2	(501,774)	(229,313)
Taxation		(53,662)	-
Capital expenditure and financial investment	2	(61,047)	(191,387)
Equity dividends paid		<u>(128,000)</u>	<u>(108,000)</u>
		(1,322,214)	(1,215,938)
Financing	2	<u>1,313,776</u>	<u>1,402,325</u>
(Decrease)/increase in cash in the period		<u><u>(8,438)</u></u>	<u><u>186,387</u></u>
Reconciliation of net cash flow to movement in net debt	3		
(Decrease)/increase in cash in the period		(8,438)	186,387
Cash inflow from increase in debt		<u>(1,313,776)</u>	<u>(1,402,325)</u>
Change in net debt resulting from cash flows		<u>(1,322,214)</u>	<u>(1,215,938)</u>
Movement in net debt in the period		<u>(1,322,214)</u>	<u>(1,215,938)</u>
Net debt at 1st March		<u>(2,794,112)</u>	<u>(1,578,174)</u>
Net debt at 28th February		<u><u>(4,116,326)</u></u>	<u><u>(2,794,112)</u></u>

The notes form part of these abbreviated accounts

FIRST STOP LEGAL SERVICES LIMITED
TRADING AS G T LAW

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 28th February 2014

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	28.2.14	28.2.13
	£	£
Operating profit	537,487	413,738
Depreciation charges	108,538	128,240
Loss on disposal of fixed assets	2,449	-
Other income	6,825	-
Increase in stocks	(1,115,189)	(1,218,229)
Increase in debtors	(87,043)	(117,232)
(Decrease)/increase in creditors	<u>(30,798)</u>	<u>106,245</u>
Net cash outflow from operating activities	<u>(577,731)</u>	<u>(687,238)</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	28.2.14	28.2.13
	£	£
Returns on investments and servicing of finance		
Interest received	1,409	2,448
Interest paid	<u>(503,183)</u>	<u>(231,761)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(501,774)</u>	<u>(229,313)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(61,047)	(158,887)
Purchase of investment property	-	(132,500)
Sale of intangible fixed assets	<u>-</u>	<u>100,000</u>
Net cash outflow for capital expenditure and financial investment	<u>(61,047)</u>	<u>(191,387)</u>
Financing		
New loans in the year	<u>1,313,776</u>	<u>1,402,325</u>
Net cash inflow from financing	<u>1,313,776</u>	<u>1,402,325</u>

The notes form part of these abbreviated accounts

FIRST STOP LEGAL SERVICES LIMITED
TRADING AS G T LAW

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 28th February 2014

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.3.13 £	Cash flow £	At 28.2.14 £
Net cash:			
Cash at bank and in hand	-	5,787	5,787
Bank overdraft	<u>(207,365)</u>	<u>(14,225)</u>	<u>(221,590)</u>
	<u>(207,365)</u>	<u>(8,438)</u>	<u>(215,803)</u>
Debt:			
Debts falling due within one year	(1,137,216)	(246,241)	(1,383,457)
Debts falling due after one year	<u>(1,449,531)</u>	<u>(1,067,535)</u>	<u>(2,517,066)</u>
	<u>(2,586,747)</u>	<u>(1,313,776)</u>	<u>(3,900,523)</u>
Total	<u>(2,794,112)</u>	<u>(1,322,214)</u>	<u>(4,116,326)</u>

The notes form part of these abbreviated accounts

FIRST STOP LEGAL SERVICES LIMITED
TRADING AS G T LAW

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 28th February 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of services supplied , excluding value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following rates in order to write off the cost of each asset less the estimated residual value over the the estimated useful life on the following basis.

Fixtures and fittings	-	25% - 33% straightline
Office equipment	-	25% straightline
Computer equipment	-	33.3% straightline

Investment property

Investment property is shown at cost or market valuation. Any aggregate surplus or deficits arising from changes in the market value is transferred to a revaluation reserve.

Work in progress

Work in progress represents the fair value of work undertaken on contracts to provide professional services which have not been completed at the balance sheet date.

In respect of work that is contingent upon the outcome of the case, work in progress has been valued as a proportion of the total anticipated revenue earned on the basis of matters in existence at the balance sheet date where there is certainty that they will be successfully concluded. This is primarily based on those matters concluded within 3 months of the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

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

2. STAFF COSTS

	28.2.14	28.2.13
	£	£
Wages and salaries	2,204,959	2,041,365
Social security costs	<u>189,442</u>	<u>189,109</u>
	<u>2,394,401</u>	<u>2,230,474</u>

The average monthly number of employees during the year was as follows:

	28.2.14	28.2.13
Administration	<u>113</u>	<u>83</u>

FIRST STOP LEGAL SERVICES LIMITED
TRADING AS G T LAW

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 28th February 2014

3. OPERATING PROFIT

The operating profit is stated after charging:

	28.2.14	28.2.13
	£	£
.		
Other operating leases	28,875	21,847
Depreciation - owned assets	108,538	128,240
Loss on disposal of fixed assets	2,449	-
Auditors' remuneration	<u>10,950</u>	<u>10,000</u>
Directors' remuneration	<u>12,168</u>	<u>12,029</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	28.2.14	28.2.13
	£	£
Bank interest	18,149	8,859
Other interest paid	<u>498,345</u>	<u>251,544</u>
	<u>516,494</u>	<u>260,403</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	28.2.14	28.2.13
	£	£
Current tax:		
UK corporation tax	49,476	60,241
Corporation tax prior years	<u>-</u>	<u>3,251</u>
Total current tax	49,476	63,492
Deferred tax	<u>(2,066)</u>	<u>(5,574)</u>
Tax on profit on ordinary activities	<u>47,410</u>	<u>57,918</u>

6. DIVIDENDS

	28.2.14	28.2.13
	£	£
Ordinary shares of 0.001 each		
Final	<u>128,000</u>	<u>108,000</u>

FIRST STOP LEGAL SERVICES LIMITED
TRADING AS G T LAW

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 28th February 2014

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st March 2013	105,160	299,332	404,492
Additions	12,533	48,514	61,047
Disposals	<u>(4,652)</u>	<u>-</u>	<u>(4,652)</u>
At 28th February 2014	<u>113,041</u>	<u>347,846</u>	<u>460,887</u>
DEPRECIATION			
At 1st March 2013	43,695	203,522	247,217
Charge for year	29,364	79,174	108,538
Eliminated on disposal	<u>(2,203)</u>	<u>-</u>	<u>(2,203)</u>
At 28th February 2014	<u>70,856</u>	<u>282,696</u>	<u>353,552</u>
NET BOOK VALUE			
At 28th February 2014	<u>42,185</u>	<u>65,150</u>	<u>107,335</u>
At 28th February 2013	<u>61,465</u>	<u>95,810</u>	<u>157,275</u>

8. FIXED ASSET INVESTMENTS

Fixed asset investments represent the cost of the investments in various subsidiary and associated undertakings all of which have remained dormant since incorporation.

9. INVESTMENT PROPERTY

	Total £
COST	
At 1st March 2013 and 28th February 2014	<u>132,500</u>
NET BOOK VALUE	
At 28th February 2014	<u>132,500</u>
At 28th February 2013	<u>132,500</u>

10. STOCKS

	28.2.14 £	28.2.13 £
Work-in-progress	<u>4,242,451</u>	<u>3,127,262</u>

FIRST STOP LEGAL SERVICES LIMITED
TRADING AS G T LAW

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 28th February 2014

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.14	28.2.13
	£	£
Trade debtors	354,593	328,961
Other debtors	173,702	20,500
Directors' current accounts	54,140	24,466
Prepayments	<u>84,105</u>	<u>55,570</u>
	<u>666,540</u>	<u>429,497</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.14	28.2.13
	£	£
Bank loans and overdrafts (see note 14)	221,590	207,365
Other loans (see note 14)	1,383,457	1,137,216
Trade creditors	254,515	420,938
Tax	79,242	83,428
Social security and other taxes	102,188	124,099
VAT	235,174	181,011
Other creditors	50,227	22,189
Accrued expenses	<u>181,288</u>	<u>92,642</u>
	<u>2,507,681</u>	<u>2,268,888</u>

Bank loans and overdrafts amounting to £221,590 (2013 - £207,365) and other loans amounting to £1,267,757 (2013 - £1,036,392) are secured.

Mr G Tucker has also provided a limited guarantee in respect of the bank borrowings.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.14	28.2.13
	£	£
Other loans (see note 14)	<u>2,517,066</u>	<u>1,449,531</u>

Other loans amounting to £2,517,066 (2013 - £1,449,531) are secured.

The director has also provided a personal guarantee in respect of the other loans.

14. LOANS

An analysis of the maturity of loans is given below:

	28.2.14	28.2.13
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	221,590	207,365
Other loans	<u>1,383,457</u>	<u>1,137,216</u>
	<u>1,605,047</u>	<u>1,344,581</u>

FIRST STOP LEGAL SERVICES LIMITED
TRADING AS G T LAW

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 28th February 2014

14. LOANS - continued

	28.2.14 £	28.2.13 £
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>2,517,066</u>	<u>1,449,531</u>

15. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	28.02.14 £		29.02.13 £	
Expiring:	Land and buildings	Other operatin g leases	Land and buildings	Other operatin g leases
Within one year	3,240	20,598	18,000	
Between one and five years	<u>188,050</u>	<u>59,022</u>	<u>131,420</u>	<u>56,820</u>
	<u>191,290</u>	<u>79,620</u>	<u>149,420</u>	<u>56,820</u>

16. PROVISIONS FOR LIABILITIES

	28.2.14 £	28.2.13 £
Deferred tax	<u>-</u>	<u>2,066</u>
		Deferred tax £
Balance at 1st March 2013		2,066
Credit to Profit and Loss Account during year		<u>(2,066)</u>
Balance at 28th February 2014		<u>-</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			28.2.14 £	28.2.13 £
Number:	Class:	Nominal value:		
1,000	Ordinary	0.001	<u>1</u>	<u>1</u>

On 11th September 2012 the existing ordinary share was sub-divided into 1000 shares at 0.001 pence each.

FIRST STOP LEGAL SERVICES LIMITED
TRADING AS G T LAW

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 28th February 2014

18. RESERVES

	Profit and loss account £
At 1st March 2013	126,248
Profit for the year	131,617
Dividends	<u>(128,000)</u>
At 28th February 2014	<u>129,865</u>

19. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 28th February 2014 and 28th February 2013:

	28.2.14 £	28.2.13 £
G Tucker		
Balance outstanding at start of year	24,466	50,248
Amounts advanced	156,265	81,292
Amounts repaid	(128,000)	(108,000)
Interest charged	1,409	926
Balance outstanding at end of year	<u>54,140</u>	<u>24,466</u>

Interest has been charged at the rate of 4% per annum on overdrawn balances during the current and previous year.

20. RELATED PARTY DISCLOSURES

During the year the company paid dividends amounting to £128,000 (2013 - £108,000) to Mr G Tucker, the director of the company.

On 3rd April 2013, the company sold intellectual property to the value of £250,000 to Legal Branding LLP, a limited liability partnership where Mr G Tucker is a member. At the balance sheet date, £150,000 was owed to the company from Legal Branding LLP.

21. ULTIMATE CONTROLLING PARTY

The company was controlled by the director Mr G Tucker by virtue of his shareholding within the company.

**FIRST STOP LEGAL SERVICES LIMITED
TRADING AS G T LAW**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 28th February 2014**

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	28.2.14 £	28.2.13 £
Profit for the financial year	131,617	197,865
Dividends	<u>(128,000)</u>	<u>(108,000)</u>
Net addition to shareholders' funds	3,617	89,865
Opening shareholders' funds	<u>126,249</u>	<u>36,384</u>
Closing shareholders' funds	<u><u>129,866</u></u>	<u><u>126,249</u></u>