

Unaudited Financial Statements
for the Year Ended
31 March 2019
for
Lawson West Solicitors Limited

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

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for the Year Ended 31 March 2019**

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DIRECTORS:

J E Haworth
A M Hunt
V N Jones
D Heys

REGISTERED OFFICE:

4 Dominus Way
Meridian Business Park
Leicester
Leicestershire
LE19 1RP

REGISTERED NUMBER:

07514625 (England and Wales)

ACCOUNTANTS:

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Lawson West Solicitors Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lawson West Solicitors Limited for the year ended 31 March 2019 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Lawson West Solicitors Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Lawson West Solicitors Limited and state those matters that we have agreed to state to the Board of Directors of Lawson West Solicitors Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lawson West Solicitors Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lawson West Solicitors Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lawson West Solicitors Limited. You consider that Lawson West Solicitors Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lawson West Solicitors Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

16 December 2019

Balance Sheet
31 March 2019

| | Notes | 31.3.19 £ | £ | 31.3.18 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 686,008 | | 637,553 |
| Tangible assets | 5 | | 196,589 | | 259,501 |
| | | | 882,597 | | 897,054 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 694,942 | | 551,087 | |
| Cash at bank and in hand | | 278,292 | | 477,439 | |
| | | 973,234 | | 1,028,526 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 1,138,416 | | 1,172,813 | |
| NET CURRENT LIABILITIES | | | (165,182) | | (144,287) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 717,415 | | 752,767 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (86,580) | | (56,383) |
| PROVISIONS FOR LIABILITIES | | | (30,706) | | (57,358) |
| NET ASSETS | | | 600,129 | | 639,026 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 10 | | 320,000 | | 320,000 |
| Retained earnings | | | 280,129 | | 319,026 |
| SHAREHOLDERS' FUNDS | | | 600,129 | | 639,026 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 March 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 December 2019 and were signed on its behalf by:

J E Haworth - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

Lawson West Solicitors Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of twenty years.

The goodwill of £130,000 acquired in October 2018 is being amortised evenly over its useful economic life of two years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|------------------------------|
| Short leasehold | - over the term of the lease |
| Fixtures and fittings | - 15% on cost |
| Computer equipment | - 20% on cost |

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Hire purchase and leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account on a sum of digits basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 53 (2018 - 46) .

4. INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|-----------------------|------------------|
| COST | |
| At 1 April 2018 | 980,850 |
| Additions | 130,000 |
| At 31 March 2019 | <u>1,110,850</u> |
| AMORTISATION | |
| At 1 April 2018 | 343,297 |
| Amortisation for year | 81,545 |
| At 31 March 2019 | <u>424,842</u> |
| NET BOOK VALUE | |
| At 31 March 2019 | <u>686,008</u> |
| At 31 March 2018 | <u>637,553</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**5. TANGIBLE FIXED ASSETS**

| | Short leasehold £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|--------------------------------------|-------------------------|----------------------------------|----------------------------|----------------|
| COST | | | | |
| At 1 April 2018 and 31 March 2019 | <u>125,956</u> | <u>121,186</u> | <u>248,863</u> | <u>496,005</u> |
| DEPRECIATION | | | | |
| At 1 April 2018 | 33,978 | 40,845 | 161,681 | 236,504 |
| Charge for year | <u>11,675</u> | <u>17,784</u> | <u>33,453</u> | <u>62,912</u> |
| At 31 March 2019 | <u>45,653</u> | <u>58,629</u> | <u>195,134</u> | <u>299,416</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2019 | <u>80,303</u> | <u>62,557</u> | <u>53,729</u> | <u>196,589</u> |
| At 31 March 2018 | <u>91,978</u> | <u>80,341</u> | <u>87,182</u> | <u>259,501</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------|----------------|----------------|
| | 31.3.19 £ | 31.3.18 £ |
| Trade debtors | 588,440 | 446,978 |
| Other debtors | <u>106,502</u> | <u>104,109</u> |
| | <u>694,942</u> | <u>551,087</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|------------------------------------|------------------|------------------|
| | 31.3.19 £ | 31.3.18 £ |
| Bank loans and overdrafts | 76,708 | 78,918 |
| Finance leases | - | 8,535 |
| Trade creditors | 18,263 | 25,731 |
| Amounts owed to group undertakings | 170,525 | 170,666 |
| Taxation and social security | 154,307 | 122,699 |
| Other creditors | <u>718,613</u> | <u>766,264</u> |
| | <u>1,138,416</u> | <u>1,172,813</u> |

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

| | | |
|-----------------|---------------|---------------|
| | 31.3.19 £ | 31.3.18 £ |
| Bank loans | 36,580 | 56,383 |
| Other creditors | <u>50,000</u> | <u>-</u> |
| | <u>86,580</u> | <u>56,383</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 31.3.19 | 31.3.18 |
|----------------|----------------|----------------|
| | £ | £ |
| Finance leases | - | 8,535 |
| Bank loans | <u>113,288</u> | <u>135,301</u> |
| | <u>113,288</u> | <u>143,836</u> |

Bank loans are secured by a fixed and floating charge over the assets of the business.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.3.19 | 31.3.18 |
|---------|------------|----------------|----------------|----------------|
| | | | £ | £ |
| 300,000 | Ordinary A | £1 | 300,000 | 300,000 |
| 20,000 | Ordinary B | £1 | <u>20,000</u> | <u>20,000</u> |
| | | | <u>320,000</u> | <u>320,000</u> |

11. OTHER FINANCIAL COMMITMENTS

The company had total guarantees and commitments at the balance sheet date of £349,333 (2018 £370,333).

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.