

COMPANY REGISTRATION NUMBER: 07535449

**Gladstones Solicitors Limited**

**Filleted Unaudited Financial Statements**

**28 February 2017**

# **Gladstones Solicitors Limited**

## **Financial Statements**

**Year Ended 28 February 2017**

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# **Gladstones Solicitors Limited**

## **Officers and Professional Advisers**

### **The Board of Directors**

Mr J L Davies

Mr W K Hurley

### **Registered Office**

High Legh Park Golf Club

Warrington Road

High Legh

Knutsford

Cheshire

WA16 6AA

### **Accountants**

Downham Mayer Clarke Limited

Chartered Accountants

41 Greek Street

Stockport

Cheshire

SK3 8AX

# **Gladstones Solicitors Limited**

## **Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Gladstones Solicitors Limited**

### **Year Ended 28 February 2017**

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 28 February 2017, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Downham Mayer Clarke Limited Chartered Accountants

41 Greek Street Stockport Cheshire SK3 8AX

27 November 2017

# Gladstones Solicitors Limited

## Statement of Financial Position

28 February 2017

		2017	2016
	Note	£	£
<b>Fixed Assets</b>			
Tangible assets	6	19,378	18,853
Investments	7	15,425	15,425
		<u>34,803</u>	<u>34,278</u>
<b>Current Assets</b>			
Debtors	8	184,312	72,094
Cash at bank and in hand		1,031,068	523,426
		<u>1,215,380</u>	<u>595,520</u>
<b>Creditors: amounts falling due within one year</b>	9	939,853	519,612
<b>Net Current Assets</b>		<u>275,527</u>	<u>75,908</u>
<b>Total Assets Less Current Liabilities</b>		<u>310,330</u>	<u>110,186</u>
<b>Creditors: amounts falling due after more than one year</b>	10	26,114	26,641
<b>Provisions</b>			
Taxation including deferred tax		3,876	3,771
<b>Net Assets</b>		<u>280,340</u>	<u>79,774</u>
<b>Capital and Reserves</b>			
Called up share capital		100	100
Other reserves		9,900	9,900
Profit and loss account		270,340	69,774
<b>Members Funds</b>		<u>280,340</u>	<u>79,774</u>

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 income and retained earnings has not been delivered.

For the year ending 28 February 2017 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 .

# **Gladstones Solicitors Limited**

## **Statement of Financial Position** *(continued)*

**28 February 2017**

These financial statements were approved by the board of directors and authorised for issue on 27 November 2017  
, and are signed on behalf of the board by:

Mr J L Davies

Director

Company registration number: 07535449

# **Gladstones Solicitors Limited**

## **Notes to the Financial Statements**

### **Year Ended 28 February 2017**

#### **1. General Information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is High Legh Park Golf Club, Warrington Road, High Legh, Knutsford, WA16 6AA, Cheshire.

#### **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 the 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.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

##### **Revenue Recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income Tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

## **Tangible Assets**

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Fixtures and furniture	-	20% straight line
Motor vehicles	-	25% reducing balance
Office equipment	-	20% straight line

### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.



## Impairment of Fixed Assets

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. For the purposes of impairment testing, 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 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.

## Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## 4. Employee Numbers

The average number of persons employed by the company during the year amounted to 22 (2016: 14 ).

## 5. Tax on Profit

### Major components of tax expense

	2017	2016
	£	£
<b>Current tax:</b>		
UK current tax expense	51,179	19,231
Adjustments in respect of prior periods	—	( 326)
	-----	-----
Total current tax	51,179	18,905
	-----	-----
<b>Deferred tax:</b>		
Origination and reversal of timing differences	105	3,771
	-----	-----
<b>Tax on profit</b>	<b>51,284</b>	<b>22,676</b>
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## 6. Tangible Assets

	Fixtures and furniture £	Motor vehicles £	Office equipment £	Total £
<b>Cost</b>				
At 1 March 2016	8,985	11,349	28,200	<b>48,534</b>
Additions	2,539	—	6,895	<b>9,434</b>
	-----	-----	-----	-----
<b>At 28 February 2017</b>	<b>11,524</b>	<b>11,349</b>	<b>35,095</b>	<b>57,968</b>
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<b>Depreciation</b>				
At 1 March 2016	4,995	8,709	15,977	<b>29,681</b>
Charge for the year	2,106	660	6,143	<b>8,909</b>
	-----	-----	-----	-----
<b>At 28 February 2017</b>	<b>7,101</b>	<b>9,369</b>	<b>22,120</b>	<b>38,590</b>
	-----	-----	-----	-----
<b>Carrying amount</b>				
<b>At 28 February 2017</b>	<b>4,423</b>	<b>1,980</b>	<b>12,975</b>	<b>19,378</b>
	-----	-----	-----	-----
At 29 February 2016	3,990	2,640	12,223	18,853
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## 7. Investments

	Other investments other than loans £
<b>Cost</b>	
<b>At 1 March 2016 and 28 February 2017</b>	<b>15,425</b>
	-----
<b>Impairment</b>	
<b>At 1 March 2016 and 28 February 2017</b>	<b>—</b>
	-----
<b>Carrying amount</b>	
<b>At 28 February 2017</b>	<b>15,425</b>
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## 8. Debtors

	2017 £	2016 £
Trade debtors	<b>151,729</b>	47,309
Other debtors	<b>32,583</b>	24,785
	-----	-----
	<b>184,312</b>	72,094
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## 9. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	—	3,022
Corporation tax	<b>51,179</b>	19,231
Social security and other taxes	<b>66,654</b>	15,149
Other creditors - Amounts due to clients	<b>813,519</b>	477,221
Other creditors	<b>8,501</b>	4,989
	-----	-----
	<b>939,853</b>	519,612
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## 10. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	26,114	26,641
	-----	-----

## 11. Deferred Tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions	3,876	3,771

## 12. Related Party Transactions

During the year dividends of £0 (2016 - £24,000) were paid to the directors.

## 13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2015.

### Reconciliation of equity

	1 March 2015			29 February 2016		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	20,331	—	20,331	34,278	—	34,278
Current assets	676,996	—	676,996	595,520	—	595,520
Creditors: amounts falling due within one year	( 609,718)	—	( 609,718)	( 519,612)	—	( 519,612)
Net current assets	67,278	—	67,278	75,908	—	75,908
Total assets less current liabilities	87,609	—	87,609	110,186	—	110,186
Creditors: amounts falling due after more than one year	( 52,691)	—	( 52,691)	( 26,641)	—	( 26,641)
Provisions	—	—	—	—	( 3,771)	( 3,771)
Net assets	34,918	—	34,918	83,545	( 3,771)	79,774
Capital and reserves	34,918	—	34,918	83,545	( 3,771)	79,774

It is a requirement of FRS 102 to provide for deferred taxation in respect of all timing differences between the treatment of certain items for accounting purposes and their treatment for tax purposes. The new standard has removed the exemptions in FRS 19. A deferred taxation provision of £3,771 was established on transition to FRS 102 to take account of timing differences in relation to the treatment of the tangible fixed assets. The company has restated the comparative prior year amounts.

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.