

COMPANY REGISTRATION NUMBER: 07535449

Gladstones Solicitors Limited

Filleted Unaudited Financial Statements

28 February 2018

Gladstones Solicitors Limited

Financial Statements

Year Ended 28 February 2018

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Gladstones Solicitors Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Gladstones Solicitors Limited

Year Ended 28 February 2018

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 28 February 2018, 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 2018

Gladstones Solicitors Limited

Statement of Financial Position

28 February 2018

	Note	2018 £	2017 £
Fixed Assets			
Tangible assets	6	22,307	19,378
Investments	7	15,425	15,425
		<u>37,732</u>	<u>34,803</u>
Current Assets			
Debtors	8	1,153,898	184,311
Cash at bank and in hand		1,377,930	1,031,068
		<u>2,531,828</u>	<u>1,215,379</u>
Creditors: amounts falling due within one year	9	<u>1,500,277</u>	<u>965,966</u>
Net Current Assets		<u>1,031,551</u>	<u>249,413</u>
Total Assets Less Current Liabilities		<u>1,069,283</u>	<u>284,216</u>
Provisions			
Taxation including deferred tax		4,256	3,876
Net Assets		<u>1,065,027</u>	<u>280,340</u>
Capital and Reserves			
Called up share capital		100	100
Other reserves		9,900	9,900
Profit and loss account		1,055,027	270,340
Shareholders Funds		<u>1,065,027</u>	<u>280,340</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 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 2018

These financial statements were approved by the board of directors and authorised for issue on 27 November 2018
, 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 2018

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 Section 1A of FRS 102, '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.

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.

Research and Development

Research expenditure is written off in the period in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

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.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity 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. Debt instruments are subsequently measured at amortised cost. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 33 (2017: 22).

5. Tax on Profit

Major components of tax expense

	2018	2017
	£	£
Current tax:		
UK current tax expense	188,163	51,179
Adjustments in respect of prior periods	(33,363)	—
Total current tax	154,800	51,179
Deferred tax:		
Origination and reversal of timing differences	381	105
Tax on profit	155,181	51,284

6. Tangible Assets

	Fixtures and furniture	Motor vehicles	Office equipment	Total
	£	£	£	£
Cost				
At 1 March 2017	11,524	11,349	35,095	57,968
Additions	—	—	13,126	13,126
At 28 February 2018	11,524	11,349	48,221	71,094
Depreciation				
At 1 March 2017	7,101	9,369	22,120	38,590
Charge for the year	1,621	495	8,081	10,197
At 28 February 2018	8,722	9,864	30,201	48,787
Carrying amount				
At 28 February 2018	2,802	1,485	18,020	22,307
At 28 February 2017	4,423	1,980	12,975	19,378

7. Investments

	Other investments other than loans £
Cost	
At 1 March 2017 and 28 February 2018	15,425

Impairment	
At 1 March 2017 and 28 February 2018	—

Carrying amount	
At 28 February 2018	15,425

At 28 February 2017	15,425

8. Debtors

	2018 £	2017 £
Trade debtors	736,045	151,729
Prepayments and accrued income	28,559	3,915
Other debtors	389,294	28,667
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	1,153,898	184,311
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9. Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	5,390	8,501
Corporation tax	179,804	51,179
Social security and other taxes	205,580	66,654
Director loan accounts	359	26,114
Other creditors - Amounts due to clients	1,094,044	813,518
Other creditors	15,100	—
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	1,500,277	965,966
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10. Deferred Tax

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

	2018 £	2017 £
Included in provisions	4,256	3,876
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11. Related Party Transactions

During the year dividends of £87,500 (2017 - £0) were paid to the director.

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.