

Goodman Grant Solicitors Limited

Company Registration Number 07549944

Annual Report and Unaudited Accounts

Year ended 27 June 2022



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	Note	27 June 2022 £	27 June 2021 £
Fixed assets			
Tangible fixed assets	4	11,298	15,701
Current assets			
Debtors	5	1,553,721	1,586,422
Cash at bank and in hand		<u>200</u>	<u>200</u>
		1,553,921	1,586,622
Creditors: Amounts falling due within one year	6	<u>(961,568)</u>	<u>(748,092)</u>
Net current assets		<u>592,353</u>	<u>838,530</u>
Total assets less current liabilities		603,651	854,231
Creditors: Amounts falling due after more than one year	6	-	(208,328)
Provisions for liabilities		<u>(1,652)</u>	<u>(2,380)</u>
Net assets		<u>601,999</u>	<u>643,523</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		<u>601,998</u>	<u>643,522</u>
		<u>601,999</u>	<u>643,523</u>

For the year ended 27 June 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts and reports have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

These accounts were approved and authorised for issue by the Board on 10/12/2022 and signed on its behalf by:



Raymond N Goodman
Signed on 10/12/22 @ 09:57

R N Goodman

Director



John M Grant
Signed on 09/12/22 @ 16:13

J M Grant

Director

1 General information

Goodman Grant Solicitors Limited is a private company limited by shares and incorporated in England and Wales under company number 07549944.

The address of its registered office and principal place of business is:

Goodman House
33 Rodney Street
Liverpool
L1 9JF

2 Summary of significant accounting policies

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 (2022) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. The accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The presentation currency is £ sterling and the accounts have been rounded to the nearest £1.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Key sources of estimation uncertainty

The preparation of the accounts requires management to make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to amounts recoverable on contracts.

The valuation of work performed in respect of uncompleted contract requires estimates to be made of expected levels of recoverability. These estimates are made based on the facts of the particular matter as well as historical experience. The carrying amount is shown in note 5.

Turnover

Turnover is measured at fair value of the consideration received or receivable, net of discounts and value added tax. Turnover is made up of revenue earned from the rendering of services.

Turnover is recognised as contract activity progresses under contracted obligations which are performed gradually over time. Uncompleted contracts at the balance sheet date are brought into account by reference to the value of the work performed and are described in the accounts as amounts recoverable on contracts. If at the balance sheet date completion of contracted obligations is dependent on external factors, then the revenue is recognised only when the event occurs, in such cases all costs are written off in the year in which they are incurred.

Government grants

Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Pension contributions

The company has a defined contribution pension scheme. The pension costs charged to the profit and loss account are the contributions payable in respect of the accounting period.

Taxation

The tax expense for the period comprises current tax and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only 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 calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, over their expected useful lives. The annual rates and methods of depreciation are as follows:-

Asset class	Depreciation method and rate
Fixtures and fittings	25% reducing balance basis
Computer equipment	33% straight line basis

Impairment of fixed assets

Fixed assets are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the profit and loss account. The reversal of an impairment loss is recognised immediately in the profit and loss account.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3 Employees

The average number of persons employed by the company (including directors) during the year was as follows:

	Year ended 27 June 2022 No.	1 July 2020 to 27 June 2021 No.
Employees	<u>33</u>	<u>32</u>

4 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 28 June 2021	13,220	26,709	39,929
Additions	-	2,144	2,144
At 27 June 2022	13,220	28,853	42,073
Depreciation			
At 28 June 2021	10,861	13,367	24,228
Charge for the year	587	5,960	6,547
At 27 June 2022	11,448	19,327	30,775
Net book value			
At 27 June 2021	2,359	13,342	15,701
At 27 June 2022	1,772	9,526	11,298

5 Debtors

	27 June 2022 £	27 June 2021 £
Trade debtors	286,258	440,146
Amounts owed from group undertakings	749,823	520,869
Amounts due on contracts	497,570	556,705
Other debtors	-	23,195
Prepayments	20,070	45,507
	<u>1,553,721</u>	<u>1,586,422</u>

6 Creditors:

Amounts falling due within one year

	27 June 2022 £	27 June 2021 £
Bank overdraft	541,343	233,822
Bank loan	208,328	41,672
Trade creditors	36,145	44,619
Amounts owed to clients	1,079,129	2,041,610
Money held on behalf of clients	(1,079,129)	(2,041,610)
Social security and other taxes	126,107	308,648
Other creditors	2,479	13,245
Accruals	47,166	106,086
	<u>961,568</u>	<u>748,092</u>
Amounts falling due after more than one year		
Bank loan	-	208,328

7 Share capital

Allotted, called up and fully paid shares

	27 June 2022		27 June 2021	
	No.	£	No.	£
Ordinary deferred shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

8 Parent company

The company's parent company is Goodman Grant Holdings Limited whose registered office is:

Goodman House
33 Rodney Street
Liverpool
L1 9JF