

**SHERIDAN BOWLES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

Sheridan Bowles Limited
Unaudited Financial Statements
For The Year Ended 31 March 2020

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Sheridan Bowles Limited
Balance Sheet
As at 31 March 2020

Registered number: 7979707

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	5		123,333		133,333
Tangible Assets	6		3,385		3,316
			<u>126,718</u>		<u>136,649</u>
CURRENT ASSETS					
Stocks	7	18,000		20,000	
Debtors	8	58,257		39,153	
Cash at bank and in hand		<u>351,721</u>		<u>270,379</u>	
		427,978		329,532	
Creditors: Amounts Falling Due Within One Year	9	<u>(81,442)</u>		<u>(40,982)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>346,536</u>		<u>288,550</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>473,254</u>		<u>425,199</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	10		<u>(401)</u>		<u>(401)</u>
NET ASSETS			<u>472,853</u>		<u>424,798</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and Loss Account			<u>472,753</u>		<u>424,698</u>
SHAREHOLDERS' FUNDS			<u>472,853</u>		<u>424,798</u>

Sheridan Bowles Limited
Balance Sheet (continued)
As at 31 March 2020

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Miss Anne-Marie Sheridan

Director

13th October 2020

The notes on pages 3 to 6 form part of these financial statements.

Sheridan Bowles Limited
Notes to the Financial Statements
For The Year Ended 31 March 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover comprises the revenue earned under a wide variety of contracts to provide legal services and advice to clients. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under those contracts. Income includes recoverable expenses but excludes Value Added Tax. Unbilled revenue, work in progress, is included within stock.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 20 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	25% reducing balance

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.7. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

Sheridan Bowles Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2020	2019
Office and administration	7	7
	<u>7</u>	<u>7</u>

5. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2019	200,000
As at 31 March 2020	<u>200,000</u>
Amortisation	
As at 1 April 2019	66,667
Provided during the period	10,000
As at 31 March 2020	<u>76,667</u>
Net Book Value	
As at 31 March 2020	<u>123,333</u>
As at 1 April 2019	<u>133,333</u>

6. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2019	683	2,805	7,616	11,104
Additions	117	-	1,082	1,199
As at 31 March 2020	<u>800</u>	<u>2,805</u>	<u>8,698</u>	<u>12,303</u>
Depreciation				
As at 1 April 2019	470	1,621	5,697	7,788
Provided during the period	83	296	751	1,130
As at 31 March 2020	<u>553</u>	<u>1,917</u>	<u>6,448</u>	<u>8,918</u>
Net Book Value				
As at 31 March 2020	<u>247</u>	<u>888</u>	<u>2,250</u>	<u>3,385</u>
As at 1 April 2019	<u>213</u>	<u>1,184</u>	<u>1,919</u>	<u>3,316</u>

Sheridan Bowles Limited
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Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

7. Stocks

	2020	2019
	£	£
Stock - work in progress	18,000	20,000
	<u>18,000</u>	<u>20,000</u>

8. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	19,603	17,521
Prepayments and accrued income	4,020	4,071
Other debtors	-	835
	<u>23,623</u>	<u>22,427</u>
Due after more than one year		
Other debtors	20,000	-
Directors loan account	14,634	16,726
	<u>34,634</u>	<u>16,726</u>
	<u>58,257</u>	<u>39,153</u>

9. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	12,265	9,425
Corporation tax	21,815	19,115
VAT	47,362	12,442
	<u>81,442</u>	<u>40,982</u>

10. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2020	2019
	£	£
Deferred tax	401	401
	<u>401</u>	<u>401</u>

Sheridan Bowles Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

11. Share Capital

	2020	2019
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

12. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2020	2019
	£	£
Miss Anne-Marie Sheridan	35,000	35,000

13. Dividends

	2020	2019
	£	£
On equity shares:		
Final dividend paid	35,000	35,000
	<u>35,000</u>	<u>35,000</u>

14. Ultimate Controlling Party

The company's ultimate controlling party is the director by virtue of her ownership of 100% of the issued share capital in the company.

15. General Information

Sheridan Bowles Limited Registered number 7979707 is a limited by shares company incorporated in England & Wales. The Registered Office is 1 Crown Road, Great Yarmouth, Norfolk, NR30 2JN.

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.