REGISTERED NUMBER: 08408214 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

FOR

CHARLES AND CO SOLICITORS LIMITED

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For The Year Ended 31 March 2017

CHARLES AND CO SOLICITORS LIMITED

COMPANY INFORMATION
For The Year Ended 31 March 2017

DIRECTORS:	J Chahal G Chahal R Tiwana
REGISTERED OFFICE:	16-17 Caroline Street Birmingham West Midlands B3 1TR
REGISTERED NUMBER:	08408214 (England and Wales)
ACCOUNTANTS:	Rochesters Audit Services Limited No. 3 Caroline Court 13 Caroline Street St. Paul's Square Birmingham West Midlands B3 1TR

BALANCE SHEET
31 March 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Intangible assets	4		60,780		106,560
Tangible assets	5		25,431		23,293
			86,211		129,853
CURRENT ASSETS					
Debtors	6	138,055		195,371	
Cash at bank and in hand		77,558		14,098	
		215,613		209,469	
CREDITORS					
Amounts falling due within one year	7	138,622		181,435	
NET CURRENT ASSETS			76,991		28,034
TOTAL ASSETS LESS CURRENT LIABILITIES			163,202		157,887
PROVISIONS FOR LIABILITIES	9		2,910		2,191
NET ASSETS			160,292		155,696
CAPITAL AND RESERVES					
Called up share capital			300		300
Retained earnings			159,992		155,396
SHAREHOLDERS' FUNDS			160,292		155,696

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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

(b) 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 21 September 2017 and were signed on its behalf by:

G Chahal - Director

1. STATUTORY INFORMATION

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

The financial statements for the year ended 31 March 2017 are the first financial statements that comply with Section 1A "Small Entities" of Financial Reporting Standard 102. The transition date is 1 April 2015. On transition the prior year financial statements have not been restated as the directors believe there are no material transitional adjustments to make on the implementation of the standard.

Significant judgements and estimates
In the application of the company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period, or in the period of revision and future periods if the revision effects both current and future periods.

In preparing these financial statements, the directors have made the following judgements:

The company reviews the carrying value of all assets for indications of impairment at each period. If indicators of impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds its recoverable amount. This process will usually involve the estimation of future cash flows which are likely to be generated by the asset.

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a rate that reflects the time value of money and the risk specific to the liability.

Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

The directors have reviewed the asset lives and associated residual values of all fixed assets classes. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projects disposal values.

The directors do not believe there to be any significant estimates made in the preparation of these financial statements.

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2. **ACCOUNTING POLICIES - continued**

Turnover
Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of services in the normal course of business. In general income is recognised on the basis of fees earned for work done and in the case of conveyancing work on completion.

Goodwill
Goodwill arising on incorporation of the business represents any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired.

Goodwill is being amortised to profit and loss account over five years, being the best estimate of its useful economic life. Provision is made for an impairment.

Intangible assets
Amortisation is provided at the following annual rates in order to write off the assets over their expected useful economic life.

Website development - 20% on cost

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

Fixtures and fittings	- 20% on reducing balance
Equipment	- 25% on reducing balance

Current and deferred 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 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 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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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2. **ACCOUNTING POLICIES - continued**

Financial instruments
(i) Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

(ii) Financial assets and liabilities

All financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset at the balance sheet date when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that have no stated interest rate and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. Other debt instruments not meeting these conditions are measure at fair value through profit and loss.

Commitments to make or receive loans which meet the conditions mentioned above are measure at cost less impairment.

Financial asset are derecognised when and only when the contractual rights to the cash flows for the financial asset expire or are settled, when the company transfers to another party substantially all the risks and rewards of ownership of the financial asset, or the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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2. **ACCOUNTING POLICIES - continued**

Impairment of assets
Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

For non-financial assets, the asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of the asset is the higher of its fair value less costs to sell and its value in use.

For financial assets carried at amortised costs, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for the decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill	Website development	Totals
	£	£	£
COST			
At 1 April 2016			
and 31 March 2017	225,000	3,900	228,900
AMORTISATION			
At 1 April 2016	120,000	2,340	122,340
Amortisation for year	45,000	780	45,780
At 31 March 2017	165,000	3,120	168,120
NET BOOK VALUE			
At 31 March 2017	60,000	780	60,780
At 31 March 2016	105,000	1,560	106,560

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NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2017

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Equipment £	Totals £
COST			
At 1 April 2016	14,760	29,413	44,173
Additions	-	9,355	9,355
At 31 March 2017	14,760	38,768	53,528
DEPRECIATION			
At 1 April 2016	6,310	14,570	20,880
Charge for year	1,690	5,527	7,217
At 31 March 2017	8,000	20,097	28,097
NET BOOK VALUE			
At 31 March 2017	6,760	18,671	25,431
At 31 March 2016	8,450	14,843	23,293

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	49,436	91,621
Accrued income	78,367	93,726
Other debtors	10,252	10,024
	138,055	195,371

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Taxation and social security	30,655	65,594
Other creditors	107,967	115,841
	138,622	181,435

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017 £	2016 £
Within one year	35,325	35,325
Between one and five years	25,899	61,224
	61,224	96,549

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9. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	2,910	2,191

	Deferred tax
	£
Balance at 1 April 2016	2,191
Charge to Income Statement during year	719
Balance at 31 March 2017	2,910

The provision for deferred tax represents accelerated capital allowances.

10. RELATED PARTY DISCLOSURES

To cover banking facilities, J Chahal, G Chahal and R Tiwana, directors, have provided the bank with personal guarantees of up to £35,000 and first charge over the freehold property owned jointly by the three directors.

During the year, the company paid rent of £30,000 (2016 - £30,000) to the directors who own the premises. No amounts were outstanding at the year end (2016 - £Nil).

Dividends of £51,000 (2016 - £48,000) were paid to the directors during the year.

Included in other creditors at the year end is £99,450 (2016: £105,501) due to the directors in respect of their loan accounts.

11. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party by virtue of the directors' shareholding in the company.