

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022
FOR
CHARLES AND CO SOLICITORS LIMITED

Prime
Chartered Accountants
161 Newhall Street
Birmingham
B3 1SW

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FOR THE YEAR ENDED 31 MARCH 2022

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CHARLES AND CO SOLICITORS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTORS:

J Chahal
G Chahal
R S Tiwana

REGISTERED OFFICE:

16-17 Caroline Street
Birmingham
West Midlands
B3 1TR

REGISTERED NUMBER:

08408214 (England and Wales)

ACCOUNTANTS:

Prime
Chartered Accountants
161 Newhall Street
Birmingham
B3 1SW

BALANCE SHEET
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>28,394</u>		<u>12,331</u>
			28,394		12,331
CURRENT ASSETS					
Debtors	6	301,031		133,667	
Cash at bank and in hand		<u>122,487</u>		<u>292,040</u>	
		423,518		425,707	
CREDITORS					
Amounts falling due within one year	7	<u>88,333</u>		<u>79,918</u>	
NET CURRENT ASSETS			335,185		345,789
TOTAL ASSETS LESS CURRENT LIABILITIES			363,579		358,120
CREDITORS					
Amounts falling due after more than one year	8		(32,387)		(42,094)
PROVISIONS FOR LIABILITIES			<u>(4,683)</u>		<u>(1,474)</u>
NET ASSETS			<u>326,509</u>		<u>314,552</u>
CAPITAL AND RESERVES					
Called up share capital			300		300
Retained earnings			<u>326,209</u>		<u>314,252</u>
SHAREHOLDERS' FUNDS			<u>326,509</u>		<u>314,552</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

BALANCE SHEET - continued
31 MARCH 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 15 November 2022 and were signed on its behalf by:

J Chahal - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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 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 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 have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022
2. ACCOUNTING POLICIES - continued
Deferred tax

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2021 - 8) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Website development £	Totals £
COST			
At 1 April 2021			
and 31 March 2022	<u>225,000</u>	<u>3,900</u>	<u>228,900</u>
AMORTISATION			
At 1 April 2021			
and 31 March 2022	<u>225,000</u>	<u>3,900</u>	<u>228,900</u>
NET BOOK VALUE			
At 31 March 2022	-	-	-
At 31 March 2021	-	-	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Equipment £	Totals £
COST			
At 1 April 2021	14,760	47,158	61,918
Additions	11,104	10,065	21,169
At 31 March 2022	<u>25,864</u>	<u>57,223</u>	<u>83,087</u>
DEPRECIATION			
At 1 April 2021	11,991	37,596	49,587
Charge for year	1,659	3,447	5,106
At 31 March 2022	<u>13,650</u>	<u>41,043</u>	<u>54,693</u>
NET BOOK VALUE			
At 31 March 2022	<u>12,214</u>	<u>16,180</u>	<u>28,394</u>
At 31 March 2021	<u>2,769</u>	<u>9,562</u>	<u>12,331</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	61,476	49,581
Accrued income	55,238	60,256
Other debtors	184,317	23,830
	<u>301,031</u>	<u>133,667</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loan	9,707	7,906
Taxation and social security	65,509	62,543
Other creditors	13,117	9,469
	<u>88,333</u>	<u>79,918</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	<u>32,387</u>	<u>42,094</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

9. LEASING AGREEMENTS

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

	2022	2021
	£	£
Within one year	37,313	34,218
Between one and five years	218,160	247,848
	<u>255,473</u>	<u>282,066</u>

Included above are operating leases in respect of land and buildings due within one year £30,000 (2021: £30,000) and between one and five years £210,000 (2021: £240,000).

10. IMPACT OF COVID-19

The impact of the Covid-19 pandemic continues to affect the economy. The directors have considered the impact of this to the business after discussion with key stakeholders and are satisfied that at the time of approval of the financial statements the company has sufficient resources to be able to continue trading for the foreseeable future.

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.