

Company Registration No. 08907357 (England and Wales)

THOMAS CHAYTOR SOLICITORS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
PAGES FOR FILING WITH REGISTRAR

THOMAS CHAYTOR SOLICITORS LIMITED

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THOMAS CHAYTOR SOLICITORS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		12,000		24,000
Tangible assets	4		2,075		2,123
Current assets					
Stocks		2,321		2,233	
Debtors	5	59,262		90,686	
Cash at bank and in hand		11,079		17,449	
		<u>72,662</u>		<u>110,368</u>	
Creditors: amounts falling due within one year	6	<u>(54,426)</u>		<u>(74,949)</u>	
Net current assets			18,236		35,419
Total assets less current liabilities			32,311		61,542
Creditors: amounts falling due after more than one year	7		(32,113)		(24,693)
Net assets			<u>198</u>		<u>36,849</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			98		36,749
Total equity			<u>198</u>		<u>36,849</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

THOMAS CHAYTOR SOLICITORS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2018

The financial statements were approved by the board of directors and authorised for issue on 26 February 2019 and are signed on its behalf by:

Mrs S E Chaytor
Director

Miss C H Thomas
Director

Company Registration No. 08907357

THOMAS CHAYTOR SOLICITORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

Thomas Chaytor Solicitors Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ground Floor, Belmont Place, Belmont Road, MAIDENHEAD, SL6 6TB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account settlement discounts.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is five years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	3 Years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THOMAS CHAYTOR SOLICITORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price. Cost comprises direct labour costs.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets 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. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price.

Classification of financial liabilities

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 of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

THOMAS CHAYTOR SOLICITORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 6).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 July 2017 and 30 June 2018	60,000
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Amortisation and impairment	
At 1 July 2017	36,000
Amortisation charged for the year	12,000
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At 30 June 2018	48,000
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Carrying amount	
At 30 June 2018	12,000
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At 30 June 2017	24,000
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THOMAS CHAYTOR SOLICITORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2017	5,900
Additions	1,520
Disposals	(1,272)
At 30 June 2018	6,148
Depreciation and impairment	
At 1 July 2017	3,777
Depreciation charged in the year	1,568
Eliminated in respect of disposals	(1,272)
At 30 June 2018	4,073
Carrying amount	
At 30 June 2018	2,075
At 30 June 2017	2,123

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	29,006	74,471
Corporation tax recoverable	4,807	-
Other debtors	25,449	16,215
	59,262	90,686

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	15,537	9,575
Corporation tax	-	4,807
Other taxation and social security	9,780	15,813
Other creditors	29,109	44,724
	54,426	74,949

THOMAS CHAYTOR SOLICITORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	32,113	24,693

8 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
50 Ordinary A shares of £1 each	50	50
50 Ordinary B shares of £1 each	50	50
	100	100

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
	71,250	86,250

10 Directors' transactions

Dividends totalling £3,400 (£46,400 - 2017) were paid in the year in respect of shares held by the company's directors.

Remuneration totalling £16,212 (£16,000 - 2017) was paid in the year in respect of remuneration to the company's directors.

Included in creditors : amounts falling due within one year is £24,128 (£39,724 - 2017) due to company directors. The balances are interest free with no formal repayment terms.

Included in debtors is £9,083 (£0 - 2017) due from company directors. The balances are interest free with no formal repayment terms.

Included in creditors : amounts falling due after more than one year is £32,113 (£24,693 - 2017) due to a close member of a company director's family. Interest is payable at 5% above UK base rate. There are no formal repayment terms. Notwithstanding the fact that there are no formal repayment terms, the balance is shown as falling due after more than one year.

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.