

SETH LOVIS & CO SOLICITORS LIMITED

**Company Registration Number:
08913382 (England and Wales)**

Unaudited abridged accounts for the year ended 31 March 2018

Period of accounts

Start date: 01 April 2017

End date: 31 March 2018

SETH LOVIS & CO SOLICITORS LIMITED

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SETH LOVIS & CO SOLICITORS LIMITED

Balance sheet

As at 31 March 2018

	<i>Notes</i>	2018	2017
		£	£
Fixed assets			
Intangible assets:	3	3,212,603	3,412,603
Tangible assets:	4	3,427,253	3,489,735
Total fixed assets:		6,639,856	6,902,338
Current assets			
Stocks:		4,080,178	5,124,216
Debtors:	5	9,385,910	6,894,038
Cash at bank and in hand:		3,416,148	1,527,063
Total current assets:		16,882,236	13,545,317
Creditors: amounts falling due within one year:	6	(18,908,582)	(15,532,005)
Net current assets (liabilities):		(2,026,346)	(1,986,688)
Total assets less current liabilities:		4,613,510	4,915,650
Creditors: amounts falling due after more than one year:	7	(3,132,609)	(3,279,635)
Total net assets (liabilities):		1,480,901	1,636,015
Capital and reserves			
Called up share capital:		1,000	1,000
Profit and loss account:		1,479,901	1,635,015
Shareholders funds:		1,480,901	1,636,015

The notes form part of these financial statements

SETH LOVIS & CO SOLICITORS LIMITED

Balance sheet statements

For the year ending 31 March 2018 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 31 January 2019
and signed on behalf of the board by:**

Name: S Lovis
Status: Director

The notes form part of these financial statements

SETH LOVIS & CO SOLICITORS LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2018

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover is recognised in the Profit & Loss Account when a right to consideration has been obtained in exchange for performance of contractual obligations, except where that right is contingent on an uncertain future event. Income at its fair value is based on time spent on the provision of the service, discounted for recovery rates. For those cases where the ability to recover fees on a matter that is contingent, income is not recognised until the contingent event has occurred.

Tangible fixed assets and depreciation policy

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Short Leasehold - Over the period of the lease. Fixtures & Fittings - 20% on a reducing balance basis. Computer Equipment - 33.33% on a reducing balance basis.

Intangible fixed assets and amortisation policy

Goodwill. Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of twenty years.

Valuation and information policy

Work in progress. Work in progress on contingent fee arrangements is valued at the lower of cost and net realisable value at the balance sheet date. Cost consists of staff salary costs together with an appropriate proportion of overheads discounted by recovery rates where appropriate.

Other accounting policies

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. 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.

SETH LOVIS & CO SOLICITORS LIMITED

Notes to the Financial Statements for the Period Ended 31 March 2018

2. Employees

	<i>2018</i>	<i>2017</i>
Average number of employees during the period	48	48

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Notes to the Financial Statements

for the Period Ended 31 March 2018

3. Intangible Assets

	Total
Cost	£
At 01 April 2017	4,000,000
At 31 March 2018	<u>4,000,000</u>
Amortisation	
At 01 April 2017	587,397
Charge for year	200,000
At 31 March 2018	<u>787,397</u>
Net book value	
At 31 March 2018	<u>3,212,603</u>
At 31 March 2017	<u>3,412,603</u>

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Notes to the Financial Statements

for the Period Ended 31 March 2018

4. Tangible Assets

	Total
Cost	£
At 01 April 2017	3,677,041
Additions	53,018
At 31 March 2018	<u>3,730,059</u>
Depreciation	
At 01 April 2017	187,306
Charge for year	115,500
At 31 March 2018	<u>302,806</u>
Net book value	
At 31 March 2018	<u>3,427,253</u>
At 31 March 2017	<u>3,489,735</u>

SETH LOVIS & CO SOLICITORS LIMITED

Notes to the Financial Statements for the Period Ended 31 March 2018

5. Debtors

	<i>2018</i>	<i>2017</i>
	£	£
Debtors due after more than one year:	0	0

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Notes to the Financial Statements

for the Period Ended 31 March 2018

6. Creditors: amounts falling due within one year note

31.3.18	31.3.17	£	£	Bank loans and overdrafts	719,659	804,946	Other loans	1,858,747	1,175,426	Working capital loan	4,921,988
3,710,960	Trade creditors	3,842,287	3,565,054	Tax	162,645	218,225	Social security and other taxes	160,120	14,010	VAT	132,478
208,399	Other creditors	11,912	13,863	Client account ledger	3,416,147	1,527,062	Directors' current accounts	3,668,354			
4,049,097	Accrued expenses	14,245	244,963		18,908,582	15,532,005					

SETH LOVIS & CO SOLICITORS LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2018

7. Creditors: amounts falling due after more than one year note

31.3.18	31.3.17	£	£	Other loans - 2-5 years	1,363,285	1,399,583	Other loans more 5yrs	1,769,324	1,880,052	3,132,609
3,279,635				Amounts falling due in more than five years: Repayable by instalments			Other loans more 5yrs	1,769,324	1,880,052	

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