

Company Registration No. 09050473 (England and Wales)

ELITE LAW SOLICITORS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2016

ELITE LAW SOLICITORS LIMITED

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ELITE LAW SOLICITORS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 29 FEBRUARY 2016

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		360,000		-
Tangible assets	2		4,861		2,270
			<u>364,861</u>		<u>2,270</u>
Current assets					
Stocks		62,216		-	
Debtors		301,539		43,501	
		<u>363,755</u>		<u>43,501</u>	
Creditors: amounts falling due within one year	3	(408,968)		(49,321)	
Net current liabilities			<u>(45,213)</u>		<u>(5,820)</u>
Total assets less current liabilities			319,648		(3,550)
Creditors: amounts falling due after more than one year			(277,500)		-
Provisions for liabilities			(972)		-
			<u>41,176</u>		<u>(3,550)</u>
Capital and reserves					
Called up share capital	4		900		900
Profit and loss account			40,276		(4,450)
Shareholders' funds			<u>41,176</u>		<u>(3,550)</u>

ELITE LAW SOLICITORS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 29 FEBRUARY 2016

For the financial year ended 29 February 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

Approved by the Board for issue on 6 July 2016

S Howey
Director

J Mistri
Director

Company Registration No. 09050473

ELITE LAW SOLICITORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 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 less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% straight line
Fixtures, fittings & equipment	20% written down value

1.6 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.7 Revenue recognition

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

ELITE LAW SOLICITORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

2	Fixed assets	Intangible assets	Tangible assets	Total
		£	£	£
	Cost			
	At 1 March 2015	-	2,270	2,270
	Additions	450,000	3,774	453,774
	At 29 February 2016	450,000	6,044	456,044
	Depreciation			
	At 1 March 2015	-	-	-
	Charge for the year	90,000	1,183	91,183
	At 29 February 2016	90,000	1,183	91,183
	Net book value			
	At 29 February 2016	360,000	4,861	364,861
	At 28 February 2015	-	2,270	2,270

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £6,460 (2015 - £0).

The bank overdraft is secured by a joint and several personal guarantee from S. Howey and J. Mistri.

4	Share capital	2016	2015
		£	£
	Allotted, called up and fully paid		
	610 Ordinary shares of £1 each	610	610
	290 Ordinary B shares of £1 each	290	290
		900	900

The ordinary shares have full dividend, voting and capital distribution rights. The ordinary B shares have restricted rights.

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