

Company Registration No. 09050473 (England and Wales)

ELITE LAW SOLICITORS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018
PAGES FOR FILING WITH REGISTRAR

ELITE LAW SOLICITORS LIMITED

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ELITE LAW SOLICITORS LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		232,000		270,000
Tangible assets	4		3,096		3,642
Current assets					
Debtors	5	656,602		365,768	
Cash at bank and in hand		96		-	
		<u>656,698</u>		<u>365,768</u>	
Creditors: amounts falling due within one year	6	<u>(625,037)</u>		<u>(427,513)</u>	
Net current assets/(liabilities)			<u>31,661</u>		<u>(61,745)</u>
Total assets less current liabilities			266,757		211,897
Creditors: amounts falling due after more than one year	7		(163,506)		(205,889)
Provisions for liabilities			<u>(526)</u>		<u>(619)</u>
Net assets			<u>102,725</u>		<u>5,389</u>
Capital and reserves					
Called up share capital	8		900		900
Profit and loss reserves			<u>101,825</u>		<u>4,489</u>
Total equity			<u>102,725</u>		<u>5,389</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 28 February 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.

ELITE LAW SOLICITORS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2018

The financial statements were approved by the board of directors and authorised for issue on 19 June 2018 and are signed on its behalf by:

S Howey
Director

J Mistri
Director

Company Registration No. 09050473

ELITE LAW SOLICITORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

Company information

Elite Law Solicitors Limited is a private company limited by shares incorporated in England and Wales. The registered office is Equity House, 57 Hill Avenue, Amersham, Buckinghamshire, HP6 5BX.

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.

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, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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 and accumulated impairment losses. 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 and any impairment losses.

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	20% written down value
Computer equipment	25% straight line

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.

ELITE LAW SOLICITORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 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.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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 initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

ELITE LAW SOLICITORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 18 (2017 - 11).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 March 2017	450,000
Additions	60,000
	<hr/>
At 28 February 2018	510,000
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Amortisation and impairment	
At 1 March 2017	180,000
Amortisation charged for the year	98,000
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At 28 February 2018	278,000
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Carrying amount	
At 28 February 2018	232,000
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At 28 February 2017	270,000
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ELITE LAW SOLICITORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 March 2017	6,044
Additions	714
	<hr/>
At 28 February 2018	6,758
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Depreciation and impairment	
At 1 March 2017	2,402
Depreciation charged in the year	1,260
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At 28 February 2018	3,662
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Carrying amount	
At 28 February 2018	3,096
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At 28 February 2017	3,642
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5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	348,422	246,417
Other debtors	308,180	119,351
	<hr/>	<hr/>
	656,602	365,768
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	87,977	48,144
Trade creditors	9,158	25,647
Other taxation and social security	278,763	154,162
Other creditors	249,139	199,560
	<hr/>	<hr/>
	625,037	427,513
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ELITE LAW SOLICITORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

7 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	2,673	18,389
Other creditors	160,833	187,500
	<u>163,506</u>	<u>205,889</u>

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
610 Ordinary shares of £1 each	610	610
290 Ordinary B shares of £1 each	290	290
	<u>900</u>	<u>900</u>

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

9 Operating lease commitments

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

2018	2017
£	£
<u>182,667</u>	<u>38,000</u>

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.