COMPANY REGISTRATION NUMBER: 09490079

Bridge Solicitors Limited

Filleted Unaudited Financial Statements

31 March 2020

Bridge Solicitors Limited

Financial Statements

Year Ended 31 March 2020

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Bridge Solicitors Limited

Statement of Financial Position

31 March 2020

	Note	2020 £	2020 £	2019 £
Fixed Assets				
Tangible assets	6		62,538	3,038
Current Assets				
Debtors	7	66,409		62,140
Cash at bank and in hand		82,197		93,741
		148,606		155,881
Creditors: amounts falling due within one year	8	76,581		95,390
Net Current Assets			72,025	60,491
Total Assets Less Current Liabilities			134,563	63,529
Provisions				
Taxation including deferred tax			5,591	–
Net Assets			128,972	63,529
Capital and Reserves				
Called up share capital			100	100
Profit and loss account			128,872	63,429
Shareholder Funds			128,972	63,529

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 30 March 2021 , and are signed on behalf of the board by:

Mrs H. Idris

Director

Company registration number: 09490079

Bridge Solicitors Limited

Notes to the Financial Statements

Year Ended 31 March 2020

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Houldsworth Mill, Houldsworth Street, Stockport, Cheshire, SK5 6DA.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue Recognition

Turnover represents revenue earned under contracts to provide professional services. Revenue is recognised 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 that contingent event occurs. Work in progress consisting of unbilled fees is recognised on the basis of time spent and valued at the amount expected to be billed in respect of that time. Work in pogress is included in debtors in accordance with UITF40.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Furniture and fittings	-	15% reducing balance
Office equipment	-	20% reducing balance
Computer equipment	-	20% straight line

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 5 (2019: 5).

5. Tax on Profit

Major components of tax expense

	2020	2019
	£	£
Current tax:		
UK current tax expense	**19,325**	21,317
Deferred tax:		
Origination and reversal of timing differences	**5,591**	–
Tax on profit	**24,916**	21,317

6. Tangible Assets

	Land and buildings	Furniture and fittings	Office equipment	Computer equipment	**Total**
	£	£	£	£	**£**
Cost					
At 1 April 2019	–	1,000	182	3,915	**5,097**
Additions	33,113	22,720	9,386	565	**65,784**
At 31 March 2020	33,113	23,720	9,568	4,480	**70,881**
Depreciation					
At 1 April 2019	–	385	149	1,525	**2,059**
Charge for the year	–	3,500	1,885	899	**6,284**
At 31 March 2020	–	3,885	2,034	2,424	**8,343**
Carrying amount					
At 31 March 2020	33,113	19,835	7,534	2,056	**62,538**
At 31 March 2019	–	615	33	2,390	3,038

7. Debtors

	2020	2019
	£	£
Trade debtors	**44,016**	49,145
Other debtors	**22,393**	12,995
	66,409	62,140

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	**4,243**	8,526
Trade creditors	**9,057**	5,201
Corporation tax	**21,203**	23,196
Social security and other taxes	**14,246**	13,548
Client ledger balances	**10,511**	19,339
Other creditors	**17,321**	25,580
	76,581	95,390

9. Deferred Tax

The deferred tax included in the statement of financial position is as follows:

	2020	2019
	£	£
Included in provisions	**5,591**	–

The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019
	£	£
Accelerated capital allowances	**5,591**	–

10. Director's Advances, Credits and Guarantees

During the year the director entered into the following advances and credits with the company:

	Balance brought forward and outstanding	
	2020	2019
	£	£
Mrs H. Idris	**12,152**	–