

REGISTERED NUMBER: 09492583 (England and Wales)

Merricks Solicitors Limited
Unaudited Financial Statements
for the Year Ended 31st May 2018

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for the Year Ended 31st May 2018

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Merricks Solicitors Limited
Company Information
for the Year Ended 31st May 2018

DIRECTORS:

R F Merrick
T F Merrick
Mrs D A Rundle
Ms K Marchese

REGISTERED OFFICE:

1-3 Cross Street
Wadebridge
Cornwall
PL27 7DT

REGISTERED NUMBER:

09492583 (England and Wales)

ACCOUNTANTS:

Hodgsons
Chartered Accountants
12 Southgate Street
LAUNCESTON
Cornwall
PL15 9DP

Statement of Financial Position
31st May 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		158,333		178,333
Tangible assets	5		<u>23,583</u>		<u>18,556</u>
			181,916		196,889
CURRENT ASSETS					
Debtors	6	348,893		203,185	
Cash in hand		<u>9</u>		<u>22</u>	
		348,902		203,207	
CREDITORS					
Amounts falling due within one year	7	<u>232,113</u>		<u>176,590</u>	
NET CURRENT ASSETS			116,789		26,617
TOTAL ASSETS LESS CURRENT LIABILITIES			298,705		223,506
CREDITORS					
Amounts falling due after more than one year	8		(76,169)		(87,460)
PROVISIONS FOR LIABILITIES			(3,869)		(2,731)
NET ASSETS			218,667		133,315
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>217,667</u>		<u>132,315</u>
SHAREHOLDERS' FUNDS			218,667		133,315

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued
31st May 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28th February 2019 and were signed on its behalf by:

T F Merrick - Director

Notes to the Financial Statements
for the Year Ended 31st May 2018

1. STATUTORY INFORMATION

Merricks Solicitors Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised to take into account the type of work, its completeness and its ultimate profitability.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Holiday pay accrual

Under the new accounting standard FRS102 Section 1A there is a requirement to accrue for unpaid holiday pay at the financial year end.

Merricks Solicitors Ltd has not provided for the holiday pay accrual at the 31st May 2017 or 31st May 2018 which is a departure from the requirement under FRS102 Section 1A. In the directors opinion the cost of ascertaining the holiday pay accrual would be an undue cost and the effect would not materially affect the profit as at 31st May 2018.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2017 - 11).

Notes to the Financial Statements - continued
for the Year Ended 31st May 2018

4. INTANGIBLE FIXED ASSETS

COST

At 1st June 2017
 and 31st May 2018

Goodwill
£

200,000

AMORTISATION

At 1st June 2017

21,667

Charge for year

20,000

At 31st May 2018

41,667

NET BOOK VALUE

At 31st May 2018

158,333

At 31st May 2017

178,333

5. TANGIBLE FIXED ASSETS

COST

At 1st June 2017

25,279

Additions

10,254

At 31st May 2018

35,533

DEPRECIATION

At 1st June 2017

6,723

Charge for year

5,227

At 31st May 2018

11,950

NET BOOK VALUE

At 31st May 2018

23,583

At 31st May 2017

18,556

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors

2018
£

207,280

2017
£

203,185

Other debtors

141,613

-

348,893

203,185

Notes to the Financial Statements - continued
for the Year Ended 31st May 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	26,117	25,188
Trade creditors	9,155	19,077
Amounts owed to participating interests	9,722	-
Taxation and social security	88,121	70,285
Other creditors	98,998	62,040
	<u>232,113</u>	<u>176,590</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Other creditors	<u>76,169</u>	<u>87,460</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans more 5yrs instal	<u>8,317</u>	<u>35,051</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	21,274	1,165
Between one and five years	1,490	-
	<u>22,764</u>	<u>1,165</u>

10. SECURED DEBTS

Barclays Bank PLC have a fixed and floating charge over all the property of the company.

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 31st May 2018 and the period ended 31st May 2017:

	2018	2017
	£	£
R F Merrick		
Balance outstanding at start of year	-	-
Amounts advanced	87,754	-
Amounts repaid	(52,781)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>34,973</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31st May 2018

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

R F Merrick and T F Merrick

Balance outstanding at start of year	-	-
Amounts advanced	44,010	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>44,010</u>	<u>-</u>

The directors loan to Mr R.F Merrick was repaid by way of a dividend declared on the 22/02/2019.
Interest has been applied to the loan at HMRC approved rates.

During the year a further loan was made to both R.F & T.F Merrick jointly, this loan has not been repaid within 9 months of the year end and s455 tax has been provided for.

12. **RELATED PARTY DISCLOSURES**

The property the company operates from is rented at a rate of £625 per month from Beronwade Limited. Mr R F Merrick, director of Merricks Solicitors Limited, is a 50% shareholder in this company. Transactions in the period totalled £7,500.

The amount owed to Beronwade as at 31st May 2018 is £9,722.

The company also pays rent for a property owned by the directors Mr RF Merrick and Mr TF Merrick, the amount paid in the year was £2,896.

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.