

Company Number: NI611796

Patterson & Rocks Solicitors Limited
Unaudited Abridged Financial Statements
for the year ended 31 March 2017

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Patterson & Rocks Solicitors Limited

Company Number: NI611796

ABRIDGED STATEMENT OF FINANCIAL POSITION

as at 31 March 2017

Notes	2017 £	2016 £
Non-Current Assets		
Intangible assets	122,919	147,503
Property, plant and equipment	7,236	5,596
	<u>130,155</u>	<u>153,099</u>
Current Assets		
Receivables	93,396	62,774
Cash and cash equivalents	345,231	196,666
	<u>438,627</u>	<u>259,440</u>
Payables: Amounts falling due within one year	<u>(280,908)</u>	<u>(260,229)</u>
Net Current Assets/(Liabilities)	<u>157,719</u>	<u>(789)</u>
Total Assets less Current Liabilities	<u>287,874</u>	<u>152,310</u>
Equity		
Called up share capital	100	100
Income statement	287,774	152,210
Equity attributable to owners of the company	<u>287,874</u>	<u>152,310</u>

These abridged financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

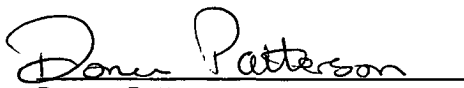
The company has taken advantage of the exemption under section 444 not to file the Abridged Income Statement and Directors' Report.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that 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 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 25 September 2017 and signed on its behalf by


Doreen Patterson
Director


John Rocks
Director

Patterson & Rocks Solicitors Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the year ended 31 March 2017

1. GENERAL INFORMATION

Patterson & Rocks Solicitors Limited is a company limited by shares incorporated in Northern Ireland.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2017 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Revenue

Turnover represents the total invoice value, excluding value added tax, of sales made during the

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 12.5% straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

for the year ended 31 March 2017

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors including expectations of future events that are believed to be reasonable under the circumstances.

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was as follows:

	2017 Number	2016 Number
Employees	<u>10</u>	<u>10</u>