# **COMPANY REGISTRATION NUMBER SC294759**

# KIRKLANDS LAW LIMITED UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2013



**WALTON KILGOUR** 

Chartered Accountants 2 Marshall Place Perth PH2 8AH

# KIRKLANDS LAW LIMITED ABBREVIATED ACCOUNTS YEAR ENDED 31 OCTOBER 2013

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# ABBREVIATED BALANCE SHEET

#### **31 OCTOBER 2013**

	2013			2012
	Note	£	£	£
FIXED ASSETS	2			
Intangible assets			-	10,600
Tangible assets			752	266
			752	10,866
CURRENT ASSETS				
Debtors		31,414		27,666
Cash at bank and in hand		618,353		310,445
		649,767		338,111
CREDITORS: Amounts falling due within on	e year	604,242		311,440
NET CURRENT ASSETS			45,525	26,671
TOTAL ASSETS LESS CURRENT LIABILI	TIES		46,277	37,537
CAPITAL AND RESERVES				
Called-up equity share capital	4		200	100
Profit and loss account			46,077	37,437
SHAREHOLDER'S FUNDS			46,277	37,537

For the year ended 31 October 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

# Directors' responsibilities:

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 7 July 2014, and are signed on their behalf by:

**G M GIBSON** 

Company Registration Number: SC294759

### NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 31 OCTOBER 2013

#### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Turnover

The turnover shown in the profit and loss account represents the invoiced value of services provided during the period, stated net of Value Added Tax.

Service revenues are recognised as those services are provided to customers.

#### Amortisation

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

Goodwill

20% straight line

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

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

Computer equipment

25% straight line

Fixtures & Fittings

25% straight line

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# NOTES TO THE ABBREVIATED ACCOUNTS

#### **YEAR ENDED 31 OCTOBER 2013**

#### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST At 1 November 2012	106,000	354	106,354
Additions	100,000	766	766
At 31 October 2013	106,000	1,120	107,120
DEPRECIATION			
At 1 November 2012	95,400	88	95,488
Charge for year	10,600	280	10,880
At 31 October 2013	106,000	368	106,368
NET BOOK VALUE			
At 31 October 2013	_	752	752
At 31 October 2012	10,600	266	10,866

# 3. TRANSACTIONS WITH THE DIRECTORS

Mr Gibson's pension fund charged the company for the rent of the Perth premises. Rent was charged at £12,000 for the year (2012 - £12,000). The Falkirk premises are rented from A & D Properties, a business in which Mr Orme is a partner. Rent was charged at £6,277 for the year (2012 - £7,800).

The company owed Mr Gibson, director, £14 as at 31 October 2013 (2012 - £54). This amount is interest free and has no fixed term for repayment. The company owed Mr Orme, director, £8,073 (2012 - £2,133). This amount is also interest free and has no fixed term for repayment.

The company charged an associated company, Kirklands Business Solutions Ltd, £8,000 (2012 - £NIL) for its share of common overheads and administrative support.

Kirklands Business Solutions Ltd, an associated company, charged the Falkirk office £7,988 (2012 - £8,020) for IT and accounting support.

The company was owed £500 by Kirklands Business Solutions, an associated company, at 31 October 2013 (2012 - £500).

# NOTES TO THE ABBREVIATED ACCOUNTS

# YEAR ENDED 31 OCTOBER 2013

#### 4. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares (2012 - 100) of £1				
each	-	-	100	100
Ordinary 'A' shares of £1 each	100	100	-	-
Ordinary 'B' shares of £1 each	100	100	-	-
		<del></del>	<del></del>	
	200	200	100	100

On 3rd September 2013, the 100 ordinary shares were converted into 60 'A' ordinary shares and 40 'B' ordinary shares. On 24th September a further 40 'A' ordinary shares and 60 'B' ordinary shares were issued to equalise the shares issued.

The conversion and equalisation was carried out to reflect the original agreement between the shareholders drawn up before the introduction of the Falkirk practice into Kirklands Law Limited.