

COMPANY REGISTRATION NUMBER: SC369867

Benchmark Law Accountants Ltd
Filleted Unaudited Financial Statements
31 December 2021

Benchmark Law Accountants Ltd

Financial Statements

Year ended 31 December 2021

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Benchmark Law Accountants Ltd

Officers and Professional Advisers

Director

Mr A Murphy

Registered office

Suite 28 Bonnington Road
2 Anderson Place
Edinburgh
EH6 5NP

Accountants

A Plus Accountants Limited
Accountants
10 Canberra House
Corbygate Business Park
Corby
Northants
NN17 5JG

Benchmark Law Accountants Ltd

Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Benchmark Law Accountants Ltd

Year ended 31 December 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Benchmark Law Accountants Ltd for the year ended 31 December 2021, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of Benchmark Law Accountants Ltd in accordance with the terms of our engagement letter dated 9 August 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Benchmark Law Accountants Ltd and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Benchmark Law Accountants Ltd and its director for our work or for this report.

It is your duty to ensure that Benchmark Law Accountants Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Benchmark Law Accountants Ltd. You consider that Benchmark Law Accountants Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Benchmark Law Accountants Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

A Plus Accountants Limited Accountants

10 Canberra House Corbygate Business Park Corby Northants NN17 5JG

10 May 2022

Benchmark Law Accountants Ltd

Statement of Financial Position

31 December 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	3,092	4,057
Current assets			
Debtors	6	20,899	49,097
Cash at bank and in hand		59,739	43,908
		80,638	93,005
Creditors: amounts falling due within one year	7	55,423	57,370
Net current assets		25,215	35,635
Total assets less current liabilities		28,307	39,692
Creditors: amounts falling due after more than one year	8	18,357	28,847
Net assets		9,950	10,845
Capital and reserves			
Called up share capital		52	52
Capital redemption reserve	9	49	49
Profit and loss account	9	9,849	10,744
Shareholders funds		9,950	10,845

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 comprehensive income has not been delivered.

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

Benchmark Law Accountants Ltd

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 10 May 2022 , and are signed on behalf of the board by:

Mr A Murphy

Director

Company registration number: SC369867

Benchmark Law Accountants Ltd

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Suite 28 Bonnington Road, 2 Anderson Place, Edinburgh, EH6 5NP.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

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:

Fixtures, Fittings & Equipment - 33% reducing balance

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2020: 5).

5. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 January 2021	17,940	17,940
Additions	557	557
	-----	-----
At 31 December 2021	18,497	18,497
	-----	-----
Depreciation		
At 1 January 2021	13,883	13,883
Charge for the year	1,522	1,522
	-----	-----
At 31 December 2021	15,405	15,405
	-----	-----
Carrying amount		
At 31 December 2021	3,092	3,092
	-----	-----
At 31 December 2020	4,057	4,057
	-----	-----

6. Debtors

	2021 £	2020 £
Trade debtors	17,078	20,278
Other debtors	3,821	28,819
	-----	-----
	20,899	49,097
	-----	-----

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,006	6,322
Corporation tax	23,564	20,951
Social security and other taxes	16,306	19,385
Other creditors	10,547	10,712
	-----	-----
	55,423	57,370
	-----	-----

Included within other creditors is an amount of £10,490 (2020: £10,490) relating to a loan taken out by the Company in the prior year. This amount is interest bearing and the director, A Murphy, has personally guaranteed this loan.

8. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	18,357	28,847
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Included within other creditors is an amount of £18,357 (2020: £28,847) relating to a loan taken out by the Company in the prior year. This amount is interest bearing and the director, A Murphy, has personally guaranteed this loan.

9. Reserves

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company. Profit and loss account - This reserve records retained earnings and accumulated losses.

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.