

Unaudited Financial Statements

for the Year Ended 31 May 2018

for

Paul Finn Solicitors Limited

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for the Year Ended 31 May 2018

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Paul Finn Solicitors Limited
Company Information
for the Year Ended 31 May 2018

DIRECTORS:	P H Finn S Finn
SECRETARY:	S Finn
REGISTERED OFFICE:	The Strand Bude Cornwall EX23 8SY
REGISTERED NUMBER:	06230052 (England and Wales)
ACCOUNTANTS:	Metherell Gard Ltd Chartered Accountants Burn View Bude Cornwall EX23 8BX

Abridged Balance Sheet
31 May 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		236,250		262,500
Tangible assets	5		53,179		50,266
			289,429		312,766
CURRENT ASSETS					
Debtors		161,567		159,080	
Cash at bank and in hand		108,306		212,643	
		269,873		371,723	
CREDITORS					
Amounts falling due within one year		122,454		371,606	
NET CURRENT ASSETS			147,419		117
TOTAL ASSETS LESS CURRENT LIABILITIES			436,848		312,883
PROVISIONS FOR LIABILITIES			2,400		1,600
NET ASSETS			434,448		311,283
CAPITAL AND RESERVES					
Called up share capital			201,002		201,000
Retained earnings			233,446		110,283
SHAREHOLDERS' FUNDS			434,448		311,283

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 May 2018 in accordance with Section 444(2A) of the Companies Act 2006.

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 18 February 2019 and were signed on its behalf by:

P H Finn - Director

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

1. STATUTORY INFORMATION

Paul Finn 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Rendering of services

Revenue for provision of services is recognised when it is probable that an economic benefit will flow to the entity and the revenue and costs can be reliably measured. For continuing services, revenue is recognised when the stage of completion can be reliably measured using a percentage of completion method.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery - 15% reducing balance to 20% on cost
Improvements to property - 2% on cost

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

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

2. ACCOUNTING POLICIES - continued

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.

Financial instruments

All financial instruments are recognised initially at transaction price excluding transaction costs and subsequently at amortised cost. These include cash at bank, trade and other debtors and trade and other creditors.

Debtors and creditors receivable / payable within one year

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 profit and loss account in other administrative expenses.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2017 - 6) .

4. INTANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 June 2017	
and 31 May 2018	525,000
AMORTISATION	
At 1 June 2017	262,500
Amortisation for year	26,250
At 31 May 2018	288,750
NET BOOK VALUE	
At 31 May 2018	236,250
At 31 May 2017	262,500

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

5. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 June 2017	107,867
Additions	10,814
At 31 May 2018	118,681
DEPRECIATION	
At 1 June 2017	57,601
Charge for year	7,901
At 31 May 2018	65,502
NET BOOK VALUE	
At 31 May 2018	53,179
At 31 May 2017	50,266

6. LEASING AGREEMENTS

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

	2018	2017
	£	£
Within one year	11,200	11,200
Between one and five years	-	11,200
	11,200	22,400

7. CONTINGENT LIABILITIES

The company currently has a number of ongoing cases, none of which are material individually or cumulatively. Therefore in the opinion of the directors, no provision is required.

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.