

COMPANY REGISTRATION NUMBER: 07756481

Sultan Lloyd Solicitors Limited

Filleted Unaudited Financial Statements

31 October 2018

Sultan Lloyd Solicitors Limited

Statement of Financial Position

31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	156,000	168,000
Tangible assets	6	5,164	4,380
		<u>161,164</u>	<u>172,380</u>
Current assets			
Debtors	7	328,449	324,799
Cash at bank and in hand		37,687	47,004
		<u>366,136</u>	<u>371,803</u>
Creditors: amounts falling due within one year	8	192,093	227,592
Net current assets		<u>174,043</u>	<u>144,211</u>
Total assets less current liabilities		<u>335,207</u>	<u>316,591</u>
Creditors: amounts falling due after more than one year	9	18,067	31,067
Net assets		<u>317,140</u>	<u>285,524</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		317,040	285,424
Shareholder funds		<u>317,140</u>	<u>285,524</u>

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 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 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has 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 her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Sultan Lloyd Solicitors Limited

Statement of Financial Position *(continued)*

31 October 2018

These financial statements were approved by the board of directors and authorised for issue on 30 August 2019 ,
and are signed on behalf of the board by:

Ms N Sultana

Director

Company registration number: 07756481

Sultan Lloyd Solicitors Limited

Notes to the Financial Statements

Year ended 31 October 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 526 Coventry Road, Small Heath, Birmingham, B10 0UN.

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

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

Goodwill	-	5% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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 and fittings	-	25% reducing balance
Equipment	-	25 % reducing balance

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. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2017: 12).

5. Intangible assets

	Goodwill £
Cost	
At 1 November 2017 and 31 October 2018	240,000
Amortisation	
At 1 November 2017	72,000
Charge for the year	12,000
At 31 October 2018	84,000
Carrying amount	
At 31 October 2018	156,000
At 31 October 2017	168,000

6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 November 2017	8,192	10,170	18,362
Additions	2,505	–	2,505
At 31 October 2018	10,697	10,170	20,867
Depreciation			
At 1 November 2017	6,012	7,970	13,982
Charge for the year	1,171	550	1,721
At 31 October 2018	7,183	8,520	15,703
Carrying amount			
At 31 October 2018	3,514	1,650	5,164
At 31 October 2017	2,180	2,200	4,380

7. Debtors

	2018 £	2017 £
Trade debtors	327,071	320,095
Other debtors	1,378	4,704
	328,449	324,799

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	35,461	31,897
Trade creditors	72,006	121,993
Corporation tax	34,635	26,220
Social security and other taxes	23,014	23,664
Other creditors - G Rashid	9,685	–

Other creditors	17,292	23,818
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	192,093	227,592
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9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	18,067	31,067

10. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2018		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Ms N Sultana	(615)	310	(305)
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	2017		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Ms N Sultana	(622)	7	(615)
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11. Related party transactions

The controlling party is Mrs N Sultana by virtue of her ownership of 100% of the issued share capital in the company.

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.