

Company registration number: **07756481**

Sultan Lloyd Solicitors Limited
Unaudited Filleted Financial Statements for the
year ended
31 October 2020

Sultan Lloyd Solicitors Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of Sultan Lloyd Solicitors Limited

Year ended 31 October 2020

As described on the statement of financial position, the Board of Directors of Sultan Lloyd Solicitors Limited are responsible for the preparation of the financial statements for the year ended 31 October 2020, which comprise the income statement, statement of income and retained earnings, statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to me.

Hartmans

11 Mackenzie Road

Moseley

Birmingham

B11 4EP

United Kingdom

Sultan Lloyd Solicitors Limited

Statement of Financial Position

31 October 2020

		2020	2019
	Note	£	£
FIXED ASSETS			
Intangible assets	5	132,000	144,000
Tangible assets	6	3,148	4,137
		<hr/>	<hr/>
		135,148	148,137
CURRENT ASSETS			
Debtors	7	265,440	383,755
Cash at bank and in hand		190,632	20,013
		<hr/>	<hr/>
		456,072	403,768
Creditors: amounts falling due within one year	8	(442,129)	(253,996)
		<hr/>	<hr/>
Net current assets		13,943	149,772
		<hr/>	<hr/>
Total assets less current liabilities		149,091	297,909
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		148,991	297,809
		<hr/>	<hr/>
Shareholders funds		149,091	297,909
		<hr/>	<hr/>

For the year ending 31 October 2020, 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 26 August 2021, 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 2020

1 GENERAL INFORMATION

The company is a private company limited by shares and is 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 FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and 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 assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, 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.

CURRENT TAX

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.

GOODWILL

Purchased goodwill arises on business acquisitions and represents the difference between the cost of acquisition and the fair values of the identifiable assets and liabilities acquired.

Goodwill is initially recorded at cost, and is subsequently stated at cost less any accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over the useful economic life of the asset.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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:

Fixtures and fittings	25% Reducing Balance
Office equipment	25% Reducing Balance

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

DEFINED CONTRIBUTION PENSION PLAN

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 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 10 (2019: 10.00).

5 INTANGIBLE ASSETS

	Goodwill
	£
COST	
At 1 November 2019 and 31 October 2020	240,000
AMORTISATION	
At 1 November 2019	96,000
Charge	12,000
At 31 October 2020	<u>108,000</u>
CARRYING AMOUNT	
At 31 October 2020	132,000
At 31 October 2019	144,000

6 TANGIBLE ASSETS

	Plant and machinery etc.
	£
COST	
	21,219

At 1 November 2019

Additions	60
At 31 October 2020	21,279

DEPRECIATION

At 1 November 2019	17,082
Charge	1,049
At 31 October 2020	18,131

CARRYING AMOUNT

At 31 October 2020	3,148
At 31 October 2019	4,137

7 DEBTORS

	2020	2019
	£	£
Trade debtors	264,062	382,377
Other debtors	1,378	1,378
	265,440	383,755

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	198,812	23,547
Trade creditors	135,250	125,507
Taxation and social security	81,476	72,575
Other creditors	26,591	32,367
	442,129	253,996

9 DIRECTOR'S ADVANCES, CREDIT AND GUARANTEES

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

At the period end the amount advanced by the director included within other creditors was £237 (2019:£132). This amount that is made up of numerous transactions was the maximum owed to the director during the period.

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.