

**COMPANY REGISTRATION NUMBER: 09296681**

**Freers Askew Bunting Solicitors Limited**

**Filleted unaudited financial statements**

**30 June 2021**

# Freers Askew Bunting Solicitors Limited

## Statement of financial position

30 June 2021

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	39,192	26,184
<b>Current assets</b>			
Stocks		466,506	480,271
Debtors	6	401,821	400,164
Cash at bank and in hand		372,437	323,604
		1,240,764	1,204,039
<b>Creditors: amounts falling due within one year</b>	7	( 645,902)	( 626,441)
<b>Net current assets</b>		594,862	577,598
<b>Total assets less current liabilities</b>		634,054	603,782
<b>Creditors: amounts falling due after more than one year</b>	8	( 87,041)	( 139,143)
<b>Net assets</b>		547,013	464,639
<b>Capital and reserves</b>			
Called up share capital	9	480	480
Capital redemption reserve		120	120
Profit and loss account		546,413	464,039
<b>Shareholders funds</b>		547,013	464,639

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 income statement has not been delivered.

For the year ending 30th June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Freers Askew Bunting Solicitors Limited**

## **Statement of financial position** *(continued)*

**30 June 2021**

These financial statements were approved by the board of directors and authorised for issue on 14 January 2022 , and are signed on behalf of the board by:

Miss RK Dyson

Director

Mr JJA Woodhouse

Director

Mr AT Hodge

Director

Mr AJ Dixon

Director

Company registration number: 09296681

# **Freers Askew Bunting Solicitors Limited**

## **Notes to the financial statements**

### **year ended 30th June 2021**

#### **1. General information**

The principle activity of the company during the year was that of a solicitors practice. The company is a private limited company, which is incorporated in England and Wales (no 9296681). The address of the registered office is 19-25 Baker Street, Middlesbrough, TS1 2LF.

#### **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.

##### **Going concern**

The financial statements have been prepared on the basis that the company can continue to operate as a going concern. The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. This conclusion was made having considered the impact of the worldwide Covid-19 pandemic on future operations and the potentially reduced level of trade anticipated. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

##### **Turnover**

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.

##### **Taxation**

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. 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:

Leasehold property improvements	-	10%/5% straight line
Office Furniture & Equipment	-	20% straight line
Computer Equipment	-	20% straight line

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**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 company 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 company 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 company becomes a party to the contractual provisions of the instrument. 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. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 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 68 (2020: 75 ).

#### 5. Tangible assets

	Land and buildings	Fixtures and fittings	Equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1st July 2020	2,938	37,941	20,564	<b>61,443</b>
Additions	—	1,522	26,007	<b>27,529</b>
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<b>At 30th June 2021</b>	<b>2,938</b>	<b>39,463</b>	<b>46,571</b>	<b>88,972</b>
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<b>Depreciation</b>				
At 1st July 2020	2,745	25,305	7,209	<b>35,259</b>
Charge for the year	67	4,261	10,193	<b>14,521</b>
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<b>At 30th June 2021</b>	<b>2,812</b>	<b>29,566</b>	<b>17,402</b>	<b>49,780</b>
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<b>Carrying amount</b>				
<b>At 30th June 2021</b>	<b>126</b>	<b>9,897</b>	<b>29,169</b>	<b>39,192</b>
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At 30th June 2020	193	12,636	13,355	26,184
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#### 6. Debtors

	2021	2020
	£	£
Trade debtors	<b>319,843</b>	234,738
Other debtors	<b>81,978</b>	165,426
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	<b>401,821</b>	400,164
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#### 7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	<b>73,454</b>	197,219
Trade creditors	<b>30,587</b>	40,847
Corporation tax	<b>106,200</b>	62,140
Social security and other taxes	<b>237,283</b>	242,020
Other creditors	<b>198,378</b>	84,215
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	<b>645,902</b>	626,441
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Clydesdale Bank PLC (trading as both Clydesdale and Yorkshire Bank) hold a debenture (dated 17th May 2016) including a fixed and floating charge over all assets present and future. There is also a guarantee to the bank of £200,000 (£50,000 each) from the company directors.

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

	2021	2020
	£	£
Bank loans and overdrafts	87,041	139,143
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**9. Called up share capital****Issued, called up and fully paid**

	2021		2020	
	No.	£	No.	£
Ordinary 'B' shares of £ 0.01 each	12,000	120	12,000	120
Ordinary 'C' shares of £ 0.01 each	12,000	120	12,000	120
Ordinary 'D' shares of £ 0.01 each	12,000	120	12,000	120
Ordinary 'E' shares of £ 0.01 each	12,000	120	12,000	120
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	48,000	480	48,000	480
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**10. Directors' advances, credits and guarantees**

Included in Other Debtors are overdrawn Directors Current Accounts totalling £0 (2020 £79,068) at the year end.



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.