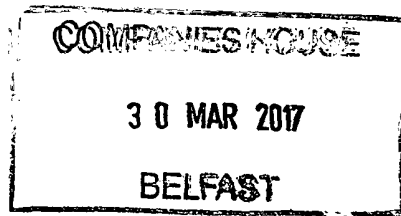


COMPANY REGISTRATION NUMBER: NI603295

ROBERT G. SINCLAIR & CO. LTD

ABBREVIATED UNAUDITED
FINANCIAL STATEMENTS

31 MAY 2016



Robert G. Sinclair & Co. Ltd

Abbreviated financial statements

Year ended 31 May 2016

Contents	Page
Officers and professional advisers	1
Abbreviated statement of financial position	2
Notes to the abbreviated financial statements	4

Robert G. Sinclair & Co. Ltd

Officers and professional advisers

The board of directors

Mrs K Sinclair
Mr E Sinclair
Ms V Gibson
Mr R G Sinclair

Company secretary

Mr Robert G Sinclair

Registered office

23 Bedford Street
Belfast
Co. Antrim
BT2 7EJ

Accountants

BDO Northern Ireland
Chartered accountant
Lindsay House
10 Callender Street
Belfast
BT1 5BN

Bankers

First Trust Bank
Corporate & Commercial Banking
First Trust Centre
PO Box 123
92 Ann Street
Belfast
BT1 3AY

Robert G. Sinclair & Co. Ltd**Abbreviated statement of financial position****31 May 2016**

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	3	1,000,000	1,000,000
Tangible assets	4	<u>121,078</u>	<u>148,404</u>
		1,121,078	1,148,404
Current assets			
Debtors		1,170,553	1,193,336
Cash at bank and in hand		<u>73</u>	<u>19</u>
		1,170,626	1,193,355
Creditors: amounts falling due within one year		<u>987,231</u>	<u>1,087,678</u>
Net current assets		183,395	105,677
Total assets less current liabilities		1,304,473	1,254,081
Creditors: amounts falling due after more than one year		–	100,000
Provisions		<u>(2,353)</u>	<u>13,828</u>
Net assets		<u>1,306,826</u>	<u>1,140,253</u>

The abbreviated statement of financial position
continues on the following page.

The notes on pages 4 to 7 form part of these financial statements.

Robert G. Sinclair & Co. Ltd**Abbreviated statement of financial position** *(continued)***31 May 2016**

	Note	2016 £	2015 £
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account		<u>1,305,826</u>	<u>1,139,253</u>
Members funds		<u>1,306,826</u>	<u>1,140,253</u>

For the year ending 31 May 2016 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.

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

These abbreviated financial statements were approved by the board of directors and authorised for issue on 28/3/17 and are signed on behalf of the board by:



Mr E Sinclair
Director

Company registration number: NI603295

Robert G. Sinclair & Co. Ltd**Notes to the abbreviated financial statements****Year ended 31 May 2016**

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 23 Bedford Street, Belfast, Co. Antrim, BT2 7EJ.

The principal activity of the company during the year was the provision of legal services.

2. Accounting policies**Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

The directors have departed from the provision within FRS 102 Section 19 Para 22 'Business Combinations and Goodwill' and have not amortised goodwill in the financial statements.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 20.

Disclosure exemptions

The company has availed of the exemption in FRS 102 7.1B to not prepare a cash flow statement on the basis that it is a small entity.

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. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- To determine whether there are indicators of impairment of the company's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Robert G. Sinclair & Co. Ltd**Notes to the abbreviated financial statements** *(continued)***Year ended 31 May 2016**

2. Accounting policies *(continued)**Key sources of estimation uncertainty*

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors such as planned maintenance programs and renewal cycles. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.
- Amounts recoverable on contract is the estimated value of work carried out on ongoing cases at the year end. The value estimated is based on the costs incurred on work performed to date and the overall final fee agreed. A figure is only included if the balance is expected to be recoverable. If, on the review the balance is not considered to be recoverable, the undeliverable amount will be expensed in the year.
- Impairment of trade debtors is reviewed on an ongoing basis. An impairment provision is recognised when there is objective evidence that the company will not be able to fully collect the balance due. If, on review the balance is not considered to be recoverable, it will be expensed in the year.

Revenue recognition

Professional fees represent the total invoice value, excluding value added tax, of services supplied during the year. In respect of contracts for ongoing services, professional fees represent the value of work done in the year, including estimates of amounts not invoiced. Professional fee income in respect of contracts for ongoing services is recognised by reference to the stage of completion.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

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.

Robert G. Sinclair & Co. Ltd**Notes to the abbreviated financial statements** *(continued)***Year ended 31 May 2016**

2. Accounting policies *(continued)***Taxation** *(continued)*

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.

Deferred tax balances are not discounted.

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.

The directors have departed from the provision within FRS 102 Section 19 Para 22 'Business Combinations and Goodwill' and have not amortised goodwill in the financial statements.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and 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:

Leasehold improvements	-	10% straight line
Fixtures and fittings	-	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.

Robert G. Sinclair & Co. Ltd

Notes to the abbreviated financial statements *(continued)*

Year ended 31 May 2016

3. Intangible assets

	£
Cost	
At 1 June 2015 and 31 May 2016	<u>1,000,000</u>
Carrying amount	
At 31 May 2016	<u>1,000,000</u>

4. Tangible assets

	£
Cost	
At 1 June 2015 and 31 May 2016	<u>207,535</u>
Depreciation	
At 1 June 2015	59,131
Charge for the year	<u>27,326</u>
At 31 May 2016	<u>86,457</u>
Carrying amount	
At 31 May 2016	<u>121,078</u>
At 31 May 2015	<u>148,404</u>

5. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

6. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2014.

No transitional adjustments were required in equity or profit or loss for the year.

7. Comparative information

Where appropriate, comparative figures have been restated for presentational purposes. The changes have had no effect on either profit or loss.

8. Client monies

The company holds monies on behalf of clients in a separately designated bank account and maintains a corresponding client ledger of an equal amount. Accordingly, these balances have been offset.

At 31 May 2016 amounts held on behalf of clients totalled £116,392 (2015: £1,637,793).