

FY Legal Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2019

FY Legal Services Limited

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FY Legal Services Limited

Company Information

Director	Miss F Yaffa
Registered office	Flat 3 Cedar Place 14 Bruce Grove Bruce Grove London N17 6YT
Accountants	Howard Smith & Co Limited Chartered Accountants First Floor Bellamy House Winton Road Petersfield Hampshire GU32 3HA

FY Legal Services Limited
(Registration number: 11053825)
Balance Sheet as at 30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	119	-
Other financial assets	<u>5</u>	-	11,730
		<u>119</u>	<u>11,730</u>
Current assets			
Stocks	<u>6</u>	50	-
Debtors	<u>7</u>	7,838	1
Cash at bank and in hand		<u>1,007</u>	<u>1,260</u>
		8,895	1,261
Creditors: Amounts falling due within one year	<u>8</u>	<u>(8,806)</u>	<u>(4,618)</u>
Net current assets/(liabilities)		<u>89</u>	<u>(3,357)</u>
Total assets less current liabilities		208	8,373
Provisions for liabilities		<u>(23)</u>	<u>-</u>
Net assets		<u><u>185</u></u>	<u><u>8,373</u></u>
Capital and reserves			
Called up share capital	<u>9</u>	1	1
Profit and loss account		<u>184</u>	<u>8,372</u>
Shareholders' funds		<u><u>185</u></u>	<u><u>8,373</u></u>

For the financial year ending 30 November 2019 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 3 September 2020

FY Legal Services Limited
(Registration number: 11053825)
Balance Sheet as at 30 November 2019

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Miss F Yaffa
Director

FY Legal Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Flat 3 Cedar Place
14 Bruce Grove
Bruce Grove
London
N17 6YT

These financial statements were authorised for issue by the director on 3 September 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Changes in accounting policy

New standards, interpretations and amendments effective

The following have been applied for the first time from 1 December 2018 and have had an effect on the financial statements:

These financial statements for the year ended 30 November 2019 are the first financial statements that comply with FRS 102 Section 1A small entities. The previous year's financial statements were prepared under FRS 105.

The transition to FRS 102 section 1A small entities has resulted in a small number of changes in accounting policies to those used previously.

There has been no impact on opening equity or profit for the comparative period.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

FY Legal Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line basis

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 1).

FY Legal Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	159	159
At 30 November 2019	159	159
Depreciation		
Charge for the year	40	40
At 30 November 2019	40	40
Carrying amount		
At 30 November 2019	119	119

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 December 2018	11,730	11,730
At 30 November 2019	11,730	11,730
Impairment		
Losses made in the period	11,730	11,730
At 30 November 2019	11,730	11,730
Carrying amount		
At 30 November 2019	-	-

6 Stocks

	2019 £	2018 £
Other inventories	50	-

FY Legal Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

7 Debtors

	2019 £	2018 £
Prepayments	463	-
Other debtors	7,375	1
	<u>7,838</u>	<u>1</u>

8 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Taxation and social security	8,006	4,618
Accruals and deferred income	800	-
	<u>8,806</u>	<u>4,618</u>

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	<u>5,720</u>	<u>11,500</u>

	2019 £	2018 £
Miss F Yaffa		
Interim dividends paid	<u>11,000</u>	<u>11,315</u>

FY Legal Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

Other transactions with directors

As at 30 November 2019 the director owed the company £7,375 representing amounts paid to third parties on her behalf. This was cleared by a dividend voted afterdate.

Petersfield

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