

BRM Law Limited
Filleted Unaudited Financial Statements
31 March 2019



BRM Law Limited
Financial Statements
Year Ended 31 March 2019

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BRM Law Limited
Statement of Financial Position
31 March 2019

	Note	2019 £	2018 £
Fixed Assets			
Intangible assets	5	1,350,000	1,650,000
Tangible assets	6	262,364	264,642
		<u>1,612,364</u>	<u>1,914,642</u>
Current Assets			
Debtors	7	1,891,434	1,875,200
Cash at bank and in hand		349	148
		<u>1,891,783</u>	<u>1,875,348</u>
Creditors: amounts falling due within one year	8	<u>1,942,341</u>	<u>2,006,355</u>
Net Current Liabilities		<u>50,558</u>	<u>131,007</u>
Total Assets Less Current Liabilities		<u>1,561,806</u>	<u>1,783,635</u>
Creditors: amounts falling due after more than one year	9	280,339	933,607
Provisions			
Taxation including deferred tax		32,500	30,500
Net Assets		<u>1,248,967</u>	<u>819,528</u>
Capital and Reserves			
Called up share capital	10	1,006	1,006
Profit and loss account		1,247,961	818,522
Shareholders Funds		<u>1,248,967</u>	<u>819,528</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 income and retained earnings has not been delivered.

For the year ending 31 March 2019 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.

The statement of financial position
continues on the following page.
The notes on pages 3 to 7 form part of these financial statements.

BRM Law Limited

Statement of Financial Position *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 09 September 2019, and are signed on behalf of the board by:



N A Brown
Director

Company registration number: 08133693

The notes on pages 3 to 7 form part of these financial statements.

BRM Law Limited
Notes to the Financial Statements
Year Ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 99 Saltergate, Chesterfield, Derbyshire, S40 1LD.

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

Company information and 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.

Revenue recognition

Fee income represents revenue earned from the normal activities of the firm, exclusive of Value Added Tax.

Revenue is recognised when the company has a right to consideration in exchange for the performance of its duties. The right to consideration is determined by the terms and conditions of the firm which form the contract under which the services are provided. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients less a suitable allowance to recognise the uncertainties remaining in the completion of the obligations.

Contingent income is recognised only when the contingent element is assured.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

BRM Law Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2019

3. Accounting policies *(continued)*

Goodwill

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

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 - 10 years straight line

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.

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 - 4-10% straight line
Fixtures and fittings - 10% straight line
Computers and equipment - 15-20% straight line

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.

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.

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.

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.

BRM Law Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2019

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 49 (2018: 46).

5. Intangible assets

	Goodwill £
Cost	
At 1 April 2018 and 31 March 2019	<u>3,000,000</u>
Amortisation	
At 1 April 2018	1,350,000
Charge for the year	300,000
At 31 March 2019	<u>1,650,000</u>
Carrying amount	
At 31 March 2019	<u>1,350,000</u>
At 31 March 2018	<u>1,650,000</u>

6. Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Computers and equipment £	Total £
Cost				
At 1 April 2018	283,411	83,941	106,158	473,510
Additions	21,234	8,110	12,307	41,651
Disposals	—	—	(102)	(102)
At 31 March 2019	<u>304,645</u>	<u>92,051</u>	<u>118,363</u>	<u>515,059</u>
Depreciation				
At 1 April 2018	94,060	52,646	62,162	208,868
Charge for the year	24,260	4,305	15,333	43,898
Disposals	—	—	(71)	(71)
At 31 March 2019	<u>118,320</u>	<u>56,951</u>	<u>77,424</u>	<u>252,695</u>
Carrying amount				
At 31 March 2019	<u>186,325</u>	<u>35,100</u>	<u>40,939</u>	<u>262,364</u>
At 31 March 2018	<u>189,351</u>	<u>31,295</u>	<u>43,996</u>	<u>264,642</u>

BRM Law Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2019

7. Debtors

	2019 £	2018 £
Trade debtors	388,962	404,168
Other debtors	1,502,472	1,471,032
	<u>1,891,434</u>	<u>1,875,200</u>

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans	782,763	495,621
Trade creditors	41,619	173,729
Corporation tax	188,837	159,306
Social security and other taxes	121,238	106,112
Other creditors	244,100	508,600
Other creditors	563,784	562,987
	<u>1,942,341</u>	<u>2,006,355</u>

There are fixed and floating charges over the assets of the company.

9. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans	65,302	130,803
Directors loan accounts	215,037	802,804
	<u>280,339</u>	<u>933,607</u>

10. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000.00	1,000	1,000.00
Ordinary A shares of £1 each	1	1.00	1	1.00
Ordinary B shares of £1 each	1	1.00	1	1.00
Ordinary C shares of £1 each	1	1.00	1	1.00
Ordinary D shares of £1 each	1	1.00	1	1.00
Ordinary E shares of £1 each	1	1.00	1	1.00
Ordinary F shares of £1 each	1	1.00	1	1.00
	<u>1,006</u>	<u>1,006.00</u>	<u>1,006</u>	<u>1,006.00</u>

BRM Law Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2019

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	226,501	227,700
Later than 1 year and not later than 5 years	466,884	689,625
	<u>693,385</u>	<u>917,325</u>

12. Related party transactions

The directors have loaned the company amounts totalling £680,037 (2018: £1,267,804) at the year end. The loans are interest free.