

COMPANY REGISTRATION NUMBER: 07588149

Heppenstalls Solicitors Limited

~~Filleted Unaudited Financial Statements~~

5 June 2017

COMPANIES HOUSE



Heppenstalls Solicitors Limited

Financial Statements

Year ended 5 June 2017

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Heppenstalls Solicitors Limited

Statement of Financial Position

5 June 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5		
Tangible assets	6	115,000	138,000
		21,470	21,574
		<u>136,470</u>	<u>159,574</u>
Current assets			
Debtors			
Cash at bank and in hand	7	351,588	299,665
		110,514	125,018
		<u>462,102</u>	<u>424,683</u>
Creditors: amounts falling due within one year	8	163,304	174,324
Net current assets		<u>298,798</u>	<u>250,359</u>
Total assets less current liabilities		<u>435,268</u>	<u>409,933</u>
Provisions			
Taxation including deferred tax		3,162	3,137
Net assets		<u>432,106</u>	<u>406,796</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		432,105	406,795
Shareholders funds		<u>432,106</u>	<u>406,796</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'.

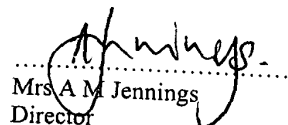
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 5 June 2017 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 financial statements were approved by the board of directors and authorised for issue on 5/1/2018, and are signed on behalf of the board by:


Mrs A M Jennings
Director

Company registration number: 07588149

The notes on pages 2 to 4 form part of these financial statements.

Heppenstalls Solicitors Limited

Notes to the Financial Statements

Year ended 5 June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office and place of business is 82 Station Road, New Milton, Hampshire, BH25 6LG.

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 measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 6 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

The turnover shown in the profit and loss account represents amounts receivable for services, exclusive of Value Added Tax.

Services provided to clients during the year, which at the statement of financial position date have not been billed to clients, have been recognised in turnover in accordance with current reporting standards. Turnover recognised in this manner is based on an assessment of the fair value of the services provided at the statement of financial position date as a proportion of the total value of the engagement. Provision is made against unbilled amounts on those engagements where the rights to receive payment is contingent on factors outside the control of the company. Unbilled revenue is included in debtors.

Tax

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.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Heppenstalls Solicitors Limited

Notes to the Financial Statements *(continued)*

Year ended 5 June 2017

3. Accounting policies *(continued)*

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.

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% straight line
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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:

Computer equipment	-	33% straight line
Fixtures, fittings and equipment	-	25% reducing balance

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 29 (2016 - 28).

5. Intangible assets

	Goodwill £
Cost	
At 6 June 2016 and 5 June 2017	<u>230,000</u>
Amortisation	
At 6 June 2016	92,000
Charge for the year	23,000
At 5 June 2017	<u>115,000</u>
Carrying amount	
At 5 June 2017	<u>115,000</u>
At 5 June 2016	<u>138,000</u>

Heppenstalls Solicitors Limited

Notes to the Financial Statements *(continued)*

Year ended 5 June 2017

6. Tangible assets

	Computer equipment £	Fixtures, fittings and equipment £	Total £
Cost			
At 6 June 2016	33,056	28,047	61,103
Additions	11,728	1,059	12,787
At 5 June 2017	<u>44,784</u>	<u>29,106</u>	<u>73,890</u>
Depreciation			
At 6 June 2016	19,763	19,766	39,529
Charge for the year	10,556	2,335	12,891
At 5 June 2017	<u>30,319</u>	<u>22,101</u>	<u>52,420</u>
Carrying amount			
At 5 June 2017	<u>14,465</u>	<u>7,005</u>	<u>21,470</u>
At 5 June 2016	<u>13,293</u>	<u>8,281</u>	<u>21,574</u>

7. Debtors

	2017 £	2016 £
Trade debtors	76,927	62,027
Other debtors	274,661	237,638
	<u>351,588</u>	<u>299,665</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	26,131	29,232
Social security and other taxes	33,371	25,595
Other creditors	103,802	119,497
	<u>163,304</u>	<u>174,324</u>

9. Operating leases

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

	2017 £	2016 £
Later than 1 year and not later than 5 years	<u>171,642</u>	<u>283,597</u>

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 6 June 2015.

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