

**REAL EMPLOYMENT LAW ADVICE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Real Employment Law Advice Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023

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Real Employment Law Advice Limited
Balance Sheet
As At 31 March 2023

Registered number: 10067540

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		2,075		1,535
			2,075		1,535
CURRENT ASSETS					
Debtors	5	76,044		90,683	
Cash at bank and in hand		16,851		35	
		92,895		90,718	
Creditors: Amounts Falling Due Within One Year	6	(71,148)		(76,149)	
NET CURRENT ASSETS (LIABILITIES)			21,747		14,569
TOTAL ASSETS LESS CURRENT LIABILITIES			23,822		16,104
Creditors: Amounts Falling Due After More Than One Year	7		(17,558)		(23,432)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(394)		(407)
NET ASSETS/(LIABILITIES)			5,870		(7,735)
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			5,770		(7,835)
SHAREHOLDERS' FUNDS			5,870		(7,735)

Real Employment Law Advice Limited
Balance Sheet (continued)
As At 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Miss A Colley

Director

03/10/2023

The notes on pages 3 to 5 form part of these financial statements.

Real Employment Law Advice Limited
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. General Information

Real Employment Law Advice Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10067540. The registered office is Unit B20 Whitecross Business Park, Whitecross Lane, Shanklin, Isle of Wight, PO37 7EJ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

2.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% reducing balance
Computer Equipment	33% reducing balance

2.5. Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

2.6. Taxation

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.

2.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Real Employment Law Advice Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

2.8. Government Grant

The government grant received under the furlough scheme resulting from Covid-19 has been recognised on an accruals basis to the period which it relates and disclosed as separate grant income in the profit and loss.

2.9. Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

2.10. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.11. Trade debtors and trade creditors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 7 (2022: 6)

4. Tangible Assets

	Plant & Machinery etc.
	£
Cost	
As at 1 April 2022	6,410
Additions	1,450
As at 31 March 2023	<u>7,860</u>
Depreciation	
As at 1 April 2022	4,875
Provided during the period	910
As at 31 March 2023	<u>5,785</u>
Net Book Value	
As at 31 March 2023	<u>2,075</u>
As at 1 April 2022	<u>1,535</u>

Real Employment Law Advice Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

5. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	70,407	62,573
Other debtors	5,637	28,110
	<u>76,044</u>	<u>90,683</u>

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	1	-
Bank loans and overdrafts	8,675	16,479
Other creditors	32,397	40,928
Taxation and social security	30,075	18,742
	<u>71,148</u>	<u>76,149</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	17,558	23,432
	<u>17,558</u>	<u>23,432</u>

Bounce Back Loan is denominated in Sterling with a nominal interest rate of 2.5% and the final instalment is due on 11/06/2026. The carrying amount at the year end is £24,308 (2021- £30,182).

8. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

9. Other Commitments

The company had minimum lease payments under non-cancellable operating leases which are set out below.

The rent lease amount due within one year is £3,660.

The vehicle lease amount due within one year is £2,656.

	2023	2022
	£	£
Not later than one year	6,316	4,046
Later than one year and not later than five years	-	2,656
	<u>6,316</u>	<u>6,702</u>

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.