

KELLYS SOLICITORS (BRIGHTON) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Page
Company Information	1
Chartered Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	5

KELLYS SOLICITORS (BRIGHTON) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

DIRECTOR: L A Dagostino

SECRETARY: J Pateman

REGISTERED OFFICE: 9 St Georges Place
Brighton
East Sussex
BN1 4GB

REGISTERED NUMBER: 07526008 (England and Wales)

ACCOUNTANTS: Breeze & Associates Ltd.
Chartered Accountants
6 Marlborough Place
Brighton
East Sussex
BN1 1UB

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
KELLYS SOLICITORS (BRIGHTON) LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kellys Solicitors (Brighton) Limited for the year ended 31 March 2021 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Kellys Solicitors (Brighton) Limited in accordance with the terms of our engagement letter dated 21 May 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Kellys Solicitors (Brighton) Limited and state those matters that we have agreed to state to the director of Kellys Solicitors (Brighton) Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kellys Solicitors (Brighton) Limited and its director for our work or for this report.

It is your duty to ensure that Kellys Solicitors (Brighton) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Kellys Solicitors (Brighton) Limited. You consider that Kellys Solicitors (Brighton) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Kellys Solicitors (Brighton) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Breeze & Associates Ltd.
Chartered Accountants
6 Marlborough Place
Brighton
East Sussex
BN1 1UB

30 June 2021

BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	5		-		9,644
Tangible assets	6		<u>2,100</u>		<u>3,791</u>
			2,100		13,435
CURRENT ASSETS					
Debtors	7	280,612		228,369	
Cash at bank		<u>103,062</u>		<u>6,304</u>	
		383,674		234,673	
CREDITORS					
Amounts falling due within one year	8	<u>144,789</u>		<u>89,044</u>	
NET CURRENT ASSETS			<u>238,885</u>		<u>145,629</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			240,985		159,064
CREDITORS					
Amounts falling due after more than one year	9		(62,565)		-
PROVISIONS FOR LIABILITIES			<u>(399)</u>		<u>(692)</u>
NET ASSETS			<u>178,021</u>		<u>158,372</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Capital redemption reserve	11		100		100
Retained earnings	11		<u>177,821</u>		<u>158,172</u>
SHAREHOLDERS' FUNDS			<u>178,021</u>		<u>158,372</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 June 2021 and were signed by:

L A Dagostino - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

Kellys Solicitors (Brighton) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. When the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes in effect a financing transaction, the fair value of the consideration is measured as the present value of all future receipts determined using an imputed rate of interest, normally the rate that discounts the nominal amount of consideration to the cash sales price.

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities of the actual completion of a proportion of the total services to be rendered.

When the outcome of a service contract cannot be estimated reliably the company only recognises revenue to the extent of the recoverable expenses recognised.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33.33% on cost

At each balance sheet date the company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that any items of property, plant and equipment have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES - continued

Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The company's liability to tax is calculated using the tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period to which the liability is settled or the asset realised, based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Hire purchase and leasing commitments

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 5).

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2020 and 31 March 2021	<u>96,440</u>
AMORTISATION	
At 1 April 2020	86,796
Amortisation for year	<u>9,644</u>
At 31 March 2021	<u>96,440</u>
NET BOOK VALUE	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>9,644</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2020	684	13,401	14,085
Additions	-	1,827	1,827
Disposals	-	(1,249)	(1,249)
At 31 March 2021	<u>684</u>	<u>13,979</u>	<u>14,663</u>
DEPRECIATION			
At 1 April 2020	466	9,828	10,294
Charge for year	55	2,249	2,304
Eliminated on disposal	-	(35)	(35)
At 31 March 2021	<u>521</u>	<u>12,042</u>	<u>12,563</u>
NET BOOK VALUE			
At 31 March 2021	<u>163</u>	<u>1,937</u>	<u>2,100</u>
At 31 March 2020	<u>218</u>	<u>3,573</u>	<u>3,791</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	146,990	146,082
Amounts recoverable on contracts	108,583	75,899
Other debtors	<u>25,039</u>	<u>6,388</u>
	<u>280,612</u>	<u>228,369</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	1,234	-
Hire purchase contracts (see note 10)	8,280	-
Trade creditors	31,531	22,142
Taxation and social security	71,938	49,469
Other creditors	<u>31,806</u>	<u>17,433</u>
	<u>144,789</u>	<u>89,044</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	48,765	-
Hire purchase contracts (see note 10)	13,800	-
	<u>62,565</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>8,333</u>	<u>-</u>

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2021 £	2020 £
Net obligations repayable:		
Within one year	8,280	-
Between one and five years	13,800	-
	<u>22,080</u>	<u>-</u>

	Non-cancellable operating leases 2021 £	2020 £
Within one year	<u>-</u>	<u>5,400</u>

11. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 April 2020	158,172	100	158,272
Profit for the year	106,544		106,544
Dividends	(86,895)		(86,895)
At 31 March 2021	<u>177,821</u>	<u>100</u>	<u>177,921</u>

12. RELATED PARTY DISCLOSURES

During the year, total dividends of £86,895 were paid to the directors .

13. ULTIMATE CONTROLLING PARTY

The controlling party is L A Dagostino.

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.