

FY Legal Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2021

Howard Smith & Co Limited
Chartered Accountants
First Floor
Bellamy House
Winton Road
Petersfield
Hampshire
GU32 3HA

FY Legal Services Limited

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FY Legal Services Limited

Company Information

Director	Miss F Yaffa
Registered office	Flat 8 5 Culver Walk Colchester CO1 1XJ
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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	943	734
Current assets			
Stocks	<u>5</u>	50	50
Debtors	<u>6</u>	26,104	25,870
Cash at bank and in hand		3,967	30
		30,121	25,950
Creditors: Amounts falling due within one year	<u>7</u>	(30,026)	(26,100)
Net current assets/(liabilities)		95	(150)
Total assets less current liabilities		1,038	584
Provisions for liabilities		(179)	(139)
Net assets		859	445
Capital and reserves			
Called up share capital		1	1
Retained earnings		858	444
Shareholders' funds		859	445

For the financial year ending 30 November 2021 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 23 August 2022

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Miss F Yaffa
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

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 8
5 Culver Walk
Colchester
CO1 1XJ

These financial statements were authorised for issue by the director on 23 August 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention.

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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

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.

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 (2020 - 1).

FY Legal Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 December 2020	1,033	1,033
Additions	624	624
At 30 November 2021	1,657	1,657
Depreciation		
At 1 December 2020	299	299
Charge for the year	415	415
At 30 November 2021	714	714
Carrying amount		
At 30 November 2021	943	943
At 30 November 2020	734	734

5 Stocks

	2021 £	2020 £
Other inventories	50	50

6 Debtors

	2021 £	2020 £
Current		
Prepayments	277	277
Other debtors	25,827	25,593

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	8	-	953
Taxation and social security		27,012	22,640
Accruals and deferred income		3,014	2,507
		30,026	26,100
		30,026	26,100

8 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank overdrafts	-	953
	-	953
	-	953

9 Related party transactions

Transactions with the director

	At 1 December 2020 £	Advances to director £	Repayments by director £	At 30 November 2021 £
2021				
Miss F Yaffa				
Director's loan account	18,732	24,851	(24,398)	19,185
	18,732	24,851	(24,398)	19,185
	18,732	24,851	(24,398)	19,185

	At 1 December 2019 £	Advances to director £	Repayments by director £	At 30 November 2020 £
2020				
Miss F Yaffa				
Director's loan account	7,375	34,862	(23,505)	18,732
	7,375	34,862	(23,505)	18,732
	7,375	34,862	(23,505)	18,732

Director's remuneration

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

	2021	2020
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Remuneration

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£	£
<u>8,800</u>	<u>8,700</u>

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

Dividends paid to the director

	2021 £	2020 £
Miss F Yaffa		
Interim dividends paid	23,500	21,900
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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.