

**Company Registration No. 09654163 (England and Wales)**

**SMALLEYS SOLICITORS LTD**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**PAGES FOR FILING WITH REGISTRAR**

**SMALLEYS SOLICITORS LTD**

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**SMALLEYS SOLICITORS LTD****BALANCE SHEET****AS AT 31 AUGUST 2021**

|  |              | <b>2021</b>      |                       | <b>2020</b>      |                       |
|--|--------------|------------------|-----------------------|------------------|-----------------------|
|  | <b>Notes</b> | <b>£</b>         | <b>£</b>              | <b>£</b>         | <b>£</b>              |
| <b>Fixed assets</b>  |              |                  |                       |                  |                       |
| Intangible assets  | <b>3</b>     |                  | 15,000                |                  | 17,500                |
| Tangible assets  | <b>4</b>     |                  | 42,214                |                  | 33,462                |
|  |              |                  | <u>57,214</u>         |                  | <u>50,962</u>         |
| <b>Current assets</b>  |              |                  |                       |                  |                       |
| Debtors  | <b>5</b>     | 275,533          |                       | 261,078          |                       |
| Cash at bank and in hand                                       |              | 418,268          |                       | 296,176          |                       |
|  |              | <u>693,801</u>   |                       | <u>557,254</u>   |                       |
| <b>Creditors: amounts falling due within one year</b>          | <b>6</b>     | <u>(285,067)</u> |                       | <u>(218,624)</u> |                       |
| <b>Net current assets</b>                                      |              |                  | <u>408,734</u>        |                  | <u>338,630</u>        |
| <b>Total assets less current liabilities</b>                   |              |                  | <u>465,948</u>        |                  | <u>389,592</u>        |
| <b>Creditors: amounts falling due after more than one year</b> | <b>7</b>     |                  | (150,000)             |                  | (190,909)             |
| <b>Provisions for liabilities</b>                              |              |                  | <u>(4,205)</u>        |                  | <u>(574)</u>          |
| <b>Net assets</b>  |              |                  | <u><u>311,743</u></u> |                  | <u><u>198,109</u></u> |
| <b>Capital and reserves</b>                                    |              |                  |                       |                  |                       |
| Called up share capital  |              |                  | 1,000                 |                  | 1,000                 |
| Profit and loss reserves                                       |              |                  | <u>310,743</u>        |                  | <u>197,109</u>        |
| <b>Total equity</b>  |              |                  | <u><u>311,743</u></u> |                  | <u><u>198,109</u></u> |

**SMALLEYS SOLICITORS LTD**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 AUGUST 2021**

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The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 1 March 2022 and are signed on its behalf by:

D Taylor  
**Director**

**Company Registration No. 09654163**

## **SMALLEYS SOLICITORS LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **1 Accounting policies**

##### **Company information**

Smalleys Solicitors Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 2a Cross Street, Arnold, Nottingham, NG5 7BL.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

##### **1.3 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

##### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                  |                      |
|------------------|----------------------|
| Office equipment | 15% reducing balance |
|------------------|----------------------|

## **SMALLEYS SOLICITORS LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **1 Accounting policies**

**(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

#### **1.6 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with bank

#### **1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

#### **1.8 Equity instruments**

Share capital issued by the company is recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

## SMALLEYS SOLICITORS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2021

#### 1 Accounting policies

(Continued)

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

##### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|       | 2021<br>Number | 2020<br>Number |
|-------|----------------|----------------|
| Total | 27             | 29             |

**SMALLEYS SOLICITORS LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****3 Intangible fixed assets**

|  | Goodwill<br>£ |
|--|---------------|
| <b>Cost</b>                            |               |
| At 1 September 2020 and 31 August 2021 | 25,000        |
| <b>Amortisation and impairment</b>     |               |
| At 1 September 2020                    | 7,500         |
| Amortisation charged for the year      | 2,500         |
| At 31 August 2021                      | 10,000        |
| <b>Carrying amount</b>                 |               |
| At 31 August 2021                      | 15,000        |
| At 31 August 2020                      | 17,500        |

**4 Tangible fixed assets**

|                                    | Office equipment<br>£ |
|------------------------------------|-----------------------|
| <b>Cost</b>                        |                       |
| At 1 September 2020                | 51,585                |
| Additions                          | 14,125                |
| At 31 August 2021                  | 65,710                |
| <b>Depreciation and impairment</b> |                       |
| At 1 September 2020                | 18,123                |
| Depreciation charged in the year   | 5,373                 |
| At 31 August 2021                  | 23,496                |
| <b>Carrying amount</b>             |                       |
| At 31 August 2021                  | 42,214                |
| At 31 August 2020                  | 33,462                |



**SMALLEYS SOLICITORS LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2021****5 Debtors**

|   | <b>2021</b>    | <b>2020</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| <b>Amounts falling due within one year:</b> |                |                |
| Trade debtors                               | 228,048        | 222,257        |
| Other debtors                               | 47,485         | 38,821         |
|   | <u>275,533</u> | <u>261,078</u> |

**6 Creditors: amounts falling due within one year**

|                                    | <b>2021</b>    | <b>2020</b>    |
|------------------------------------|----------------|----------------|
|                                    | <b>£</b>       | <b>£</b>       |
| Bank loans                         | 40,909         | 34,091         |
| Corporation tax                    | 34,666         | 15,225         |
| Other taxation and social security | 72,246         | 50,341         |
| Other creditors                    | 137,246        | 118,967        |
|                                    | <u>285,067</u> | <u>218,624</u> |

**7 Creditors: amounts falling due after more than one year**

|                           | <b>2021</b>    | <b>2020</b>    |
|---------------------------|----------------|----------------|
|                           | <b>£</b>       | <b>£</b>       |
| Bank loans and overdrafts | 150,000        | 190,909        |
|                           | <u>150,000</u> | <u>190,909</u> |

**8 Operating lease commitments**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

|                            | <b>2021</b>   | <b>2020</b>   |
|----------------------------|---------------|---------------|
|                            | <b>£</b>      | <b>£</b>      |
| Within one year            | 14,407        | 23,148        |
| Between two and five years | 20,067        | 34,474        |
|                            | <u>34,474</u> | <u>57,622</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.