

Company registration number 09654163 (England and Wales)

SMALLEYS SOLICITORS LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

PAGES FOR FILING WITH REGISTRAR

SMALLEYS SOLICITORS LTD

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SMALLEYS SOLICITORS LTD**BALANCE SHEET****AS AT 31 AUGUST 2023**

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		10,000		12,500
Tangible assets	4		106,549		76,549
			<u>116,549</u>		<u>89,049</u>
Current assets					
Debtors	5	302,593		285,275	
Cash at bank and in hand		165,587		342,606	
		<u>468,180</u>		<u>627,881</u>	
Creditors: amounts falling due within one year	6	<u>(185,957)</u>		<u>(290,963)</u>	
Net current assets			<u>282,223</u>		<u>336,918</u>
Total assets less current liabilities			<u>398,772</u>		<u>425,967</u>
Creditors: amounts falling due after more than one year	7		(18,182)		(59,091)
Provisions for liabilities			<u>(17,107)</u>		<u>(10,902)</u>
Net assets			<u>363,483</u>		<u>355,974</u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss reserves			<u>362,483</u>		<u>354,974</u>
Total equity			<u>363,483</u>		<u>355,974</u>

SMALLEYS SOLICITORS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2023

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 2023 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 11 December 2023 and are signed on its behalf by:

D Taylor
Director

Company registration number 09654163 (England and Wales)

SMALLEYS SOLICITORS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Company information

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

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:

Leasehold improvements	20% reducing balance
Office equipment	15% reducing balance

SMALLEYS SOLICITORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

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.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

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

	2023 Number	2022 Number
Total	21	23
	<u> </u>	<u> </u>

SMALLEYS SOLICITORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 September 2022 and 31 August 2023	25,000
Amortisation and impairment	
At 1 September 2022	12,500
Amortisation charged for the year	2,500
At 31 August 2023	15,000
Carrying amount	
At 31 August 2023	10,000
At 31 August 2022	12,500

4 Tangible fixed assets

	Leasehold improvements £	Office equipment £	Total £
Cost			
At 1 September 2022	21,022	86,131	107,153
Additions	39,718	10,604	50,322
At 31 August 2023	60,740	96,735	157,475
Depreciation and impairment			
At 1 September 2022	-	30,604	30,604
Depreciation charged in the year	10,451	9,871	20,322
At 31 August 2023	10,451	40,475	50,926
Carrying amount			
At 31 August 2023	50,289	56,260	106,549
At 31 August 2022	21,022	55,527	76,549

SMALLEYS SOLICITORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	244,328	237,009
Other debtors	58,265	48,266
	<u>302,593</u>	<u>285,275</u>

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	40,909	90,909
Trade creditors	5,790	32,382
Corporation tax	22,500	19,700
Other taxation and social security	61,717	50,338
Other creditors	55,041	97,634
	<u>185,957</u>	<u>290,963</u>

7 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>18,182</u>	<u>59,091</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:

2023	2022
£	£
<u>138,570</u>	<u>186,317</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.