

Registration number: 10960911

Taylor Bracewell Law Limited

Unaudited Financial Statements
for the Year Ended 31 March 2019



Taylor Bracewell Law Limited

(Registration number: 10960911)

Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	3	675,000	-
Tangible assets	4	82,416	-
		<u>757,416</u>	<u>-</u>
Current assets			
Debtors	5	642,034	2
Cash at bank and in hand		194,845	-
		<u>836,879</u>	<u>2</u>
Creditors: Amounts falling due within one year	6	<u>(1,408,964)</u>	<u>-</u>
Net current (liabilities)/assets		<u>(572,085)</u>	<u>2</u>
Total assets less current liabilities		185,331	2
Creditors: Amounts falling due after more than one year	6	(101,437)	-
Provisions for liabilities		<u>(4,930)</u>	<u>-</u>
Net assets		<u><u>78,964</u></u>	<u><u>2</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>78,962</u>	<u>-</u>
Total equity		<u><u>78,964</u></u>	<u><u>2</u></u>

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 Directors' Report and the Profit and Loss Account has been taken.

Taylor Bracewell Law Limited

(Registration number: 10960911)

Balance Sheet as at 31 March 2019 (continued)

These financial statements, which 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 and in accordance with the provisions of FRS 102 Section 1A Small Entities, were approved and authorised for issue by the Board on 07/01/19 and signed on its behalf by:



P H Caswell

Director

Taylor Bracewell Law Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 Accounting policies

Statutory information

Taylor Bracewell Law Limited is a private company, limited by shares, domiciled in England and Wales, company number 10960911. The registered office is at 17-23 Thorne Road, Doncaster, DN1 2RP.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There has been no material departure from this standard.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The presentation currency is United Kingdom pounds sterling, which is the functional currency of the company. The financial statements are those of an individual entity.

Going concern

After due consideration of all relevant factors, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Revenue recognition

Turnover represents revenue due from the normal activities of the practice to the extent that the practice obtains a right to consideration in exchange for its performance of those activities, exclusive of value added tax.

The revenue recognised is measured by reference to the amounts likely to be chargeable to clients, less a suitable allowance to recognise the uncertainties remaining in the completion of the obligations. Contingent income is recognised only in the accounting period when the contingent element is assured.

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.

Taylor Bracewell Law Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

1 Accounting policies (continued)

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 fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% reducing balance

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Taylor Bracewell Law Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

1 Accounting policies (continued)

Defined contribution pension obligation

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive income.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 71 (2018 - 0).

Taylor Bracewell Law Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

3 Intangible assets

	Goodwill £
Cost or valuation	
Additions	750,000
At 31 March 2019	750,000
Amortisation	
Amortisation charge	75,000
At 31 March 2019	75,000
Carrying amount	
At 31 March 2019	675,000
At 31 March 2018	-

4 Tangible assets

	Furniture, fixture and fittings £	Total £
Cost or valuation		
Transferred at 1 April 2018	233,927	233,927
Additions	13,637	13,637
Disposals	(1,803)	(1,803)
At 31 March 2019	245,761	245,761
Depreciation		
Transferred at 1 April 2018	114,513	114,513
Charge for the year	48,832	48,832
At 31 March 2019	163,345	163,345
Carrying amount		
At 31 March 2019	82,416	82,416
At 31 March 2018	-	-

Taylor Bracewell Law Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

5 Debtors

	2019 £	2018 £
Trade debtors	245,698	-
Other debtors	396,336	2
	<u>642,034</u>	<u>2</u>

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Bank loans and overdrafts	75,948	-
Trade creditors	49,196	-
Taxation and social security	189,548	-
Accruals and deferred income	93,995	-
Other creditors	65,756	-
Directors' current accounts	934,521	-
	<u>1,408,964</u>	<u>-</u>

Creditors: amounts falling due after more than one year

	2019 £	2018 £
Due after one year		
Loans and borrowings	<u>101,437</u>	<u>-</u>

7 Financial commitments, guarantees and contingencies

Operating leases

As at the balance sheet date, the company had total commitments under non-cancellable operating leases over the remaining term of those leases of £461,000 (2018 - £nil).