REGISTRAR OF COMPANIES

Registration number 03113721

Kiteleys Solicitors Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 April 2012

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Kiteleys Solicitors Limited

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Kiteleys Solicitors Limited

(Registration number: 03113721)

Abbreviated Balance Sheet at 30 April 2012

	Note	2012 £	2011 £
Fixed assets			
Intangible fixed assets		361,667	168,750
Tangible fixed assets	2	39,010	42,923
		400,677	211,673
Current assets			
Stocks		176,000	149,061
Debtors		362,638	175,037
Cash at bank and in hand		2,443	65
		541,081	324,163
Creditors Amounts falling due within one year	3	(607,790)	(331,084)
Net current liabilities		(66,709)	(6,921)
Total assets less current liabilities		333,968	204,752
Creditors Amounts falling due after more than one year	3	(193,049)	(34,544)
Provisions for liabilities		(5,650)	(5,908)
Net assets		135,269	164,300
Capital and reserves			
Called up share capital	4	302	300
Profit and loss account		134,967	164,000
Shareholders' funds		135,269	164,300

The notes on pages 3 to 5 form an integral part of these financial statements

Kiteleys Solicitors Limited

(Registration number: 03113721)

Abbreviated Balance Sheet at 30 April 2012

..... continued

For the year ending 30 April 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the director on 15 10·12

Mr M L Kiteley
Director

Kiteleys Solicitors Limited

Notes to the Abbreviated Accounts for the Year Ended 30 April 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The balance sheet shows net current liabilities of £66,709, however the accounts have been prepared on a going concern basis due to the continued support of the Directors

Turnover

Turnover represents amounts chargeable to clients for professional services provided during the year excluding value added tax Turnover is recognised when a right to consideration has been obtained through performance under contract Consideration accrues as contract activity progresses by reference to the value of work performed Turnover is not recognised where the right to receive payment is contingent upon events outside the control of the company Unbilled turnover is included in debtors

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 fixed assets so as to write off cost, less any estimated residual value, over their expected useful economic life as follows

Asset class	Amortisation method and rate
Goodwill	3 - 10 years straight line basis

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
Computer Equipment	33 3% straight line basis
Fixtures and fittings	15% straight line basis
Leasehold improvements	20% straight line basis

Work in progress

Work in progress is valued at the lower of cost and net realisable value

..... *continued*

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives The capital elements of future obligations under the leases are included as liabilities in the balance sheet The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives The capital element of future finance payments is included within creditors Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding

Pensions

The company operates a defined contribution pension scheme Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 May 2011	450,000	155,877	605,877
Additions	275,000	19,002	294,002
At 30 April 2012	725,000	174,879	899,879
Depreciation			
At 1 May 2011	281,250	112,954	394,204
Charge for the year	82,083	22,915	104,998
At 30 April 2012	363,333	135,869	499,202
Net book value			
At 30 April 2012	361,667	39,010	400,677
At 30 April 2011	168,750	42,923	211,673

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2012 £	2011 £
Amounts falling due within one year	101,811	101,783
Amounts falling due after more than one year	52,354	34,544
Total secured creditors	154,165	136,327

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No	£
Ordinary shares of £1 each	100	100	100	100
Ordinary B shares of £1 each	200	200	200	200
Ordinary C Share of £1 each	1	1	-	-
Ordinary D share of £1 each	1	1	-	-
	302	302	300	300

New shares allotted

During the year 1 Ordinary C share having an aggregate nominal value of £1 were allotted for an aggregate consideration of £1

During the year 1 Ordinary D share having an aggregate nominal value of £1 were allotted for an aggregate consideration of £1

5 Related party transactions

Directors' advances and credits

	2012 Advance/ Credit £	2012 Repaid £	2011 Advance/ Credit £	2011 Repaid £
Mr M L Kiteley	26,038	-	-	-