Company registration number: **07199821**

# Kidwells Law Solicitors Ltd

# Unaudited Filleted Financial Statements for the year ended

# 31 March 2018

# Kidwells Law Solicitors Ltd

## Report to the board of directors on the preparation of the unaudited statutory financial statements of Kidwells Law Solicitors Ltd for the year ended 31 March 2018

## Year ended 31 March 2018

As described on the statement of financial position, the Board of Directors of Kidwells Law Solicitors Ltd are responsible for the preparation of the financial statements for the year ended 31 March 2018, which comprise the income statement, statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

David Martin
CREATIVE LIFE BOOKEEPING LTD

4 Asquith Close
207 Regent Street
Christchurch
Dorset
BH23 3DX
United Kingdom

Date: 10 September 2018

# Kidwells Law Solicitors Ltd

## Statement of Financial Position

## 31 March 2018

| | Note | 2018 £ | 2017 £ |
|---|---|---|---|
| FIXED ASSETS | | | |
| Intangible assets | 5 | 105,232 | 123,799 |
| Tangible assets | 6 | 787,782 | 832,998 |
| Investments | 7 | (329,325) | - |
| | | 563,689 | 956,797 |
| CURRENT ASSETS | | | |
| Stocks | | 140,200 | 180,351 |
| Debtors | 8 | 301,234 | 361,794 |
| Cash at bank and in hand | | (9) | 8,482 |
| | | 441,425 | 550,627 |
| Creditors: amounts falling due within one year | 9 | (464,217) | (1,034,136) |
| Net current liabilities | | (22,792) | (483,509) |
| Total assets less current liabilities | | 540,897 | 473,288 |
| Creditors: amounts falling due after more than one year | 10 | (337,864) | 40,345 |
| Net assets | | 203,033 | 513,633 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 1,000 | 1,000 |
| Profit and loss account | | 202,033 | 512,633 |
| Shareholders funds | | 203,033 | 513,633 |

For the year ending 31 March 2018, 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 10 September 2018, and are signed on behalf of the board by:

Mr Alan Michael Kidwell-Horne

Director

Company registration number: 07199821

# Kidwells Law Solicitors Ltd

## Notes to the Financial Statements

## Year ended 31 March 2018

### 1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Unit 4, Coldnose Road, Rotherwas Industrial Estate, , Hereford, Herefordshire, HR2 6JL, United Kingdom.

### 2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

### 3 ACCOUNTING POLICIES

#### BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

#### TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

#### INTANGIBLE ASSETS

Intangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated

amortisation and accumulated impairment losses or at a revalued amount. However, Intangible assets acquired as part of a business combination are measured at the fair value at the acquisition date.

Any intangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|---|---|
| Land and buildings | Annual Valuation - no change |
| Plant and machinery | 25% straight line |
| Fixtures and fittings | 25% straight line |
| Office equipment | 25% straight line |
| Motor vehicles | 25% straight line |

FIXED ASSET INVESTMENTS

Investments in subsidiaries, associates and joint ventures accounted for in accordance with the cost model

are recorded at cost less any accumulated impairment losses.

Investments in subsidiaries, associates and joint ventures accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income or profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Other fixed asset investments which are listed are measured at fair value with changes in fair value being recognised in profit or loss.

All other Investments held as fixed assets are initially recorded at cost, and are subsequently stated at cost less any accumulated impairment losses.

## IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

## STOCKS

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan

and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

## 4 AVERAGE NUMBER OF EMPLOYEES

## 5 INTANGIBLE ASSETS

| | Other intangible assets |
|---|---|
| | £ |
| COST | |
| At 1 April 2017 | 123,799 |
| Additions | 16,510 |
| At 31 March 2018 | 140,309 |

| | |
|---|---|
| AMORTISATION | |
| At 1 April 2017 | - |
| Charge | 35,077 |
| At 31 March 2018 | 35,077 |
| | |
| CARRYING AMOUNT | |
| At 31 March 2018 | 105,232 |
| At 31 March 2017 | 123,799 |

6 TANGIBLE ASSETS

| | Land and buildings | Plant and machinery etc. | Total |
|---|---|---|---|
| | £ | £ | £ |
| COST | | | |
| At 1 April 2017 and 31 March 2018 | 761,633 | 172,723 | 934,356 |
| DEPRECIATION | | | |
| At 1 April 2017 | - | 101,358 | 101,358 |
| Charge | - | 45,216 | 45,216 |
| At 31 March 2018 | - | 146,574 | 146,574 |
| CARRYING AMOUNT | | | |
| At 31 March 2018 | 761,633 | 26,149 | 787,782 |
| At 31 March 2017 | 761,633 | 71,365 | 832,998 |

7 INVESTMENTS

| | Other investments other than loans |
|---|---|
| | £ |

| | |
|---|---|
| COST | |
| At 1 April 2017 | - |
| Additions | (329,325) |
| At 31 March 2018 | (329,325) |
| | |
| IMPAIRMENT | |
| At 1 April 2017 and 31 March 2018 | - |
| | |
| CARRYING AMOUNT | |
| At 31 March 2018 | (329,325) |
| At 31 March 2017 | - |

## 8 DEBTORS

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Trade debtors | 270,913 | 361,079 |
| Other debtors | 30,321 | 715 |
| | 301,234 | 361,794 |

## 9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 50,000 | 50,400 |
| Trade creditors | 414,217 | 971,260 |
| Other creditors | - | 12,476 |
| | 464,217 | 1,034,136 |

## 10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 337,864 | - |
| Other creditors | - | (40,345) |
| | 337,864 | (40,345) |

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.