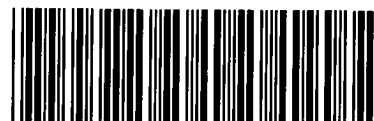


Financial Statements
for the Year Ended 31 December 2017
for
Proximo Legal Services Limited

FRIDAY



A39 *A7FF6FJ5* #29
28/09/2018
COMPANIES HOUSE

**Contents of the Financial Statements
for the Year Ended 31 December 2017**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

Proximo Legal Services Limited
Company Information
for the Year Ended 31 December 2017

DIRECTORS:

Mrs E M Chadwick
I J Bates
C K Bryan

REGISTERED OFFICE:

Rotary House
Chantry Court
Sovereign Way
Chester
Cheshire
CH1 4QN

REGISTERED NUMBER:

08190708 (England and Wales)

AUDITORS:

Mitten Clarke Audit Limited
Statutory Auditors
The Glades
Festival Way
Stoke on Trent
Staffordshire
ST1 5SQ

Statement of Financial Position
31 December 2017

		2017		2016 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	5		-		941,666
Tangible assets	6		36,704		61,151
			<u>36,704</u>		<u>1,002,817</u>
CURRENT ASSETS					
Debtors	7	90,308		313,510	
Cash at bank and in hand	8	721,199		712,857	
		<u>811,507</u>		<u>1,026,367</u>	
CREDITORS					
Amounts falling due within one year	9	2,765,974		3,324,485	
NET CURRENT LIABILITIES			<u>(1,954,467)</u>		<u>(2,298,118)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,917,763)</u>		<u>(1,295,301)</u>
CREDITORS					
Amounts falling due after more than one year	10		7,329		95,265
NET LIABILITIES			<u>(1,925,092)</u>		<u>(1,390,566)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(1,925,192)</u>		<u>(1,390,666)</u>
SHAREHOLDERS' FUNDS			<u>(1,925,092)</u>		<u>(1,390,566)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 28 September 2018 and were signed on its behalf by:


.....
Mrs E M Chadwick - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

Proximo Legal Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements cover Proximo Legal Services Limited as an individual entity, have been prepared under the historical cost convention and are presented in Pounds Sterling (£) being the functional currency.

The financial statements have been prepared on the assumption that the company is able to carry on business as a going concern, which the directors consider appropriate having regard to the company's current and expected performance.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The directors consider that the key estimates and assumptions used in preparing the financial statements are as follows:

- Depreciation rates and estimated economic useful life of assets.
- Amortisation policy and estimated useful life of goodwill.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

3. ACCOUNTING POLICIES - continued

Turnover

The company has contracts that are invoiced with a set fee per case dealt with. This turnover is stated net of VAT and discounts. Turnover from the supply of these services represents the value of services provided under contracts, to the extent that there is a right to consideration, and is recorded at the value of the consideration due. Where these contracts have only been partially completed at the balance sheet date turnover represents the value of these services provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as *Deferred Income* and included as part of *Creditors due* within one year.

Many of the company's contracts are on a no win, no fee basis. Income on these contracts is only recorded when the case is decided and an award has been made. No income is recognised on partially completed contracts.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of three years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 20% on cost
Computer equipment	- 33.33% on cost

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

3. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Client money

Money held on behalf of clients in designated client bank accounts is offset against the corresponding amount due to clients.

4. EMPLOYEES

The average number of employees during the year was 23 (2016 - 108).

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2017	
and 31 December 2017	2,825,000
AMORTISATION	
At 1 January 2017	1,883,334
Charge for year	941,666
At 31 December 2017	2,825,000
NET BOOK VALUE	
At 31 December 2017	-
At 31 December 2016	941,666

6. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Totals £
COST			
At 1 January 2017	7,903	103,901	111,804
Additions	-	45,759	45,759
Disposals	(1,063)	(75,092)	(76,155)
At 31 December 2017	6,840	74,568	81,408
DEPRECIATION			
At 1 January 2017	6,461	44,192	50,653
Charge for year	972	23,598	24,570
Eliminated on disposal	(625)	(29,894)	(30,519)
At 31 December 2017	6,808	37,896	44,704
NET BOOK VALUE			
At 31 December 2017	32	36,672	36,704
At 31 December 2016	1,442	59,709	61,151

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Trade debtors	3,149	1,301
Amounts owed by group undertakings	86,909	311,662
Other debtors	250	547
	<u>90,308</u>	<u>313,510</u>

8. CASH AT BANK AND IN HAND

Cash at bank and in hand includes £406,861 (2016 - £319,199) held in client accounts and represents monies received from insurers but not yet paid over to customers.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Trade creditors	225,724	200,492
Amounts owed to group undertakings	2,341,673	2,803,695
Taxation and social security	78,409	221,614
Other creditors	120,168	98,684
	<u>2,765,974</u>	<u>3,324,485</u>

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

	2017	2016 as restated
	£	£
Other creditors	<u>7,329</u>	<u>95,265</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Adam Clarke BA FCA (Senior Statutory Auditor)
for and on behalf of Mitten Clarke Audit Limited

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party for the period ended 31 December 2017 was Mr C J Bird as a result of controlling 100% of the ultimate parent company.

13. ULTIMATE PARENT COMPANY

The ultimate parent company is Proximo Holdings Limited which has the registered office Park House, Chantry Court, Sovereign Way, Chester, CH1 4QN.