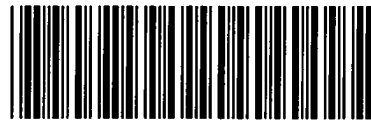


COMPANY REGISTRATION NUMBER: 09116521

COMPANIES HOUSE

Altermans Solicitors Limited
Filleted Unaudited Financial Statements
For the year ended
31 October 2017

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COMPANIES HOUSE

Altermans Solicitors Limited

Financial Statements

Year ended 31 October 2017

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Altermans Solicitors Limited

Statement of Financial Position

31 October 2017

		2017	2016
	Note	£	£
Fixed Assets			
Intangible assets	5	312,500	375,000
Tangible assets	6	21,272	14,922
		<u>333,772</u>	<u>389,922</u>
Current Assets			
Stocks		47,535	54,442
Debtors	7	79,424	91,753
Cash at bank and in hand		113,872	62,550
		<u>240,831</u>	<u>208,745</u>
Creditors: amounts falling due within one year	8	<u>277,478</u>	<u>406,749</u>
Net Current Liabilities		<u>36,647</u>	<u>198,004</u>
Total Assets Less Current Liabilities		<u>297,125</u>	<u>191,918</u>
Provisions	9	<u>4,042</u>	<u>—</u>
Net Assets		<u>293,083</u>	<u>191,918</u>
Capital and Reserves			
Called up share capital	11	2	2
Profit and loss account		293,081	191,916
Shareholders Funds		<u>293,083</u>	<u>191,918</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 October 2017 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.

The statement of financial position

continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

Altermans Solicitors Limited

Statement of Financial Position *(continued)*

31 October 2017

These financial statements were approved by the board of directors and authorised for issue on ~~25 Jan 2018~~, and are signed on behalf of the board by:



Mr G Alterman
Director

Company registration number: 09116521

The notes on pages 3 to 8 form part of these financial statements.

Altermans Solicitors Limited

Notes to the Financial Statements

Year ended 31 October 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Gable House, 239 Regents Park Road, Finchley, London, N3 3LF.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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 financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of the business in 2015, is being amortised evenly over its estimated useful life of eight year.

Altermans Solicitors Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

3. Accounting Policies *(continued)*

Amortisation

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

Goodwill - 12% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts 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 equity, except to the extent 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant and machinery - 15% reducing balance
Fixtures and fittings - 15% reducing balance

Impairment of Fixed Assets

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Altermans Solicitors Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

3. Accounting Policies *(continued)*

Stocks

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

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial Instruments

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments 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.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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.

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

Altermans Solicitors Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

3. Accounting Policies *(continued)*

Financial Instruments *(continued)*

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.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 5 (2016: 5).

5. Intangible Assets

	Goodwill £
Cost	
At 1 November 2016 and 31 October 2017	500,000
Amortisation	
At 1 November 2016	125,000
Charge for the year	62,500
At 31 October 2017	187,500
Carrying amount	
At 31 October 2017	312,500
At 31 October 2016	375,000

6. Tangible Assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 November 2016	11,603	7,453	19,056
Additions	8,224	1,880	10,104
At 31 October 2017	19,827	9,333	29,160
Depreciation			
At 1 November 2016	2,634	1,500	4,134
Charge for the year	2,579	1,175	3,754
At 31 October 2017	5,213	2,675	7,888
Carrying amount			
At 31 October 2017	14,614	6,658	21,272
At 31 October 2016	8,969	5,953	14,922

Altermans Solicitors Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

7. Debtors

	2017	2016
	£	£
Trade debtors	76,527	91,568
Other debtors	2,897	185
	<u>79,424</u>	<u>91,753</u>

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	47,119	35,554
Social security and other taxes	53,283	39,108
Other creditors	177,076	332,087
	<u>277,478</u>	<u>406,749</u>

9. Provisions

	Deferred tax (note 10) £
At 1 November 2016	—
Additions	4,042
At 31 October 2017	<u>4,042</u>

10. Deferred Tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions (note 9)	<u>4,042</u>	<u>—</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	<u>4,042</u>	<u>—</u>

11. Called Up Share Capital

Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

Altermans Solicitors Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

12. Directors' Advances, Credits and Guarantees

During the year the directors entered into the following advances and credits with the company:

	2017		
	Balance brought forward £	Amounts repaid £	Balance outstanding £
Mr G Alterman	(152,855)	82,702	(70,153)
Mrs L Alterman	(152,855)	82,702	(70,153)
	<u>(305,710)</u>	<u>165,404</u>	<u>(140,306)</u>

	2016		
	Balance brought forward £	Amounts repaid £	Balance outstanding £
Mr G Alterman	(163,468)	10,613	(152,855)
Mrs L Alterman	(163,468)	10,613	(152,855)
	<u>(326,936)</u>	<u>21,226</u>	<u>(305,710)</u>

During the year the directors, Mr G Alterman and Mrs L Alterman, received dividends totalling £40,000 (2016:£40,000) and £40,000 (2016:£40,000) respectively.

13. Controlling Party

The company was under the control of Mr.G.Alterman throughout the current and previous year.

14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

No transitional adjustments were required in equity or profit or loss for the year.