

REGISTERED NUMBER: 09578921 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 June 2017
for
Towns Needham Solicitors Ltd

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for the Year Ended 30 June 2017**

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Towns Needham Solicitors Ltd

**Company Information
for the Year Ended 30 June 2017**

DIRECTORS:

Mr A C Middleton
Mr A J Barley

SECRETARY:

REGISTERED OFFICE:

Suite 3A (3rd Floor)
Brook House, 64 - 72 Spring Gardens
Manchester
M2 2BQ

REGISTERED NUMBER:

09578921 (England and Wales)

ACCOUNTANTS:

Freedman Frankl & Taylor
Chartered Accountants
Reedham House
31 King Street West
Manchester
M3 2PJ

Balance Sheet
30 June 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		128,000		-
Tangible assets	5		<u>5,186</u>		<u>-</u>
			133,186		-
CURRENT ASSETS					
Debtors	6	365,324		100	
Cash in hand		<u>288</u>		<u>-</u>	
		365,612		100	
CREDITORS					
Amounts falling due within one year	7	<u>459,819</u>		<u>-</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(94,207)</u>		<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			38,979		100
CREDITORS					
Amounts falling due after more than one year	8		(22,000)		-
PROVISIONS FOR LIABILITIES			<u>(985)</u>		<u>-</u>
NET ASSETS			<u>15,994</u>		<u>100</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>15,894</u>		<u>-</u>
SHAREHOLDERS' FUNDS			<u>15,994</u>		<u>100</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
30 June 2017

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 April 2018 and were signed on its behalf by:

Mr A C Middleton - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2017**

1. STATUTORY INFORMATION

Towns Needham Solicitors Ltd 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the fair value of professional services provided during the year to clients. Turnover is recognised as contract activity progresses and the right to consideration is earned. Fair value reflects the amount expected to be recoverable from clients and is based on time spent, skills and expertise provided and expenses incurred, but excludes Value Added Tax.

Turnover in respect of contingent assignments (over and above any agreed minimum fee) which is recognised as above in the period when the contingent event occurs and the fee is assured.

Turnover which has been recognised but not invoiced by the balance sheet date is included in debtors in accrued income.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

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

Fixtures and fittings	- 10% on cost
Computer equipment	- 33.33% on cost

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

2. 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.

Going concern

The company's financial statements for the period ended 30 June 2017 have been prepared on a going concern basis as, after making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	<u>160,000</u>
At 30 June 2017	<u>160,000</u>
AMORTISATION	
Charge for year	<u>32,000</u>
At 30 June 2017	<u>32,000</u>
NET BOOK VALUE	
At 30 June 2017	<u>128,000</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
Additions	<u>134</u>	<u>7,645</u>	<u>7,779</u>
At 30 June 2017	<u>134</u>	<u>7,645</u>	<u>7,779</u>
DEPRECIATION			
Charge for year	<u>45</u>	<u>2,548</u>	<u>2,593</u>
At 30 June 2017	<u>45</u>	<u>2,548</u>	<u>2,593</u>
NET BOOK VALUE			
At 30 June 2017	<u>89</u>	<u>5,097</u>	<u>5,186</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	336,073	-
Other debtors	<u>29,251</u>	<u>100</u>
	<u>365,324</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	37,514	-
Trade creditors	12,640	-
Taxation and social security	42,112	-
Other creditors	<u>367,553</u>	<u>-</u>
	<u>459,819</u>	<u>-</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Bank loans	<u>22,000</u>	<u>-</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
80	A Ordinary	£1	80	80
20	B Ordinary	£1	<u>20</u>	<u>20</u>
			<u>100</u>	<u>100</u>

10. **RELATED PARTY DISCLOSURES**

At 30 June 2017 the balance on the directors' current account was £234,625. There are no fixed repayment terms and no interest is chargeable to the company in respect of this balance.

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.