

REGISTERED NUMBER: 09578921 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 June 2018
for
Towns Needham Solicitors Ltd

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for the Year Ended 30 June 2018**

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Towns Needham Solicitors Ltd

**Company Information
for the Year Ended 30 June 2018**

DIRECTORS:

Mr A C Middleton
Mr A J Barley

SECRETARY:

REGISTERED OFFICE:

Colwyn Chambers
19 York Street
Manchester
Greater Manchester
M2 3BA

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		96,000		128,000
Tangible assets	5		<u>2,593</u>		<u>5,186</u>
			98,593		133,186
CURRENT ASSETS					
Debtors	6	514,302		365,324	
Cash in hand		<u>195</u>		<u>288</u>	
		514,497		365,612	
CREDITORS					
Amounts falling due within one year	7	<u>534,144</u>		<u>459,819</u>	
NET CURRENT LIABILITIES			<u>(19,647)</u>		<u>(94,207)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			78,946		38,979
CREDITORS					
Amounts falling due after more than one year	8		(72,333)		(22,000)
PROVISIONS FOR LIABILITIES			<u>(441)</u>		<u>(985)</u>
NET ASSETS			<u>6,172</u>		<u>15,994</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>6,072</u>		<u>15,894</u>
SHAREHOLDERS' FUNDS			<u>6,172</u>		<u>15,994</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 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 2018

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 4 March 2019 and were signed on its behalf by:

Mr A C Middleton - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2018**

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	- 33% 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 2018

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 2018 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 (2017 - 9) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2017	
and 30 June 2018	<u>160,000</u>
AMORTISATION	
At 1 July 2017	32,000
Charge for year	<u>32,000</u>
At 30 June 2018	<u>64,000</u>
NET BOOK VALUE	
At 30 June 2018	<u>96,000</u>
At 30 June 2017	<u>128,000</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2017			
and 30 June 2018	<u>134</u>	<u>7,645</u>	<u>7,779</u>
DEPRECIATION			
At 1 July 2017	45	2,548	2,593
Charge for year	<u>44</u>	<u>2,549</u>	<u>2,593</u>
At 30 June 2018	<u>89</u>	<u>5,097</u>	<u>5,186</u>
NET BOOK VALUE			
At 30 June 2018	<u>45</u>	<u>2,548</u>	<u>2,593</u>
At 30 June 2017	<u>89</u>	<u>5,097</u>	<u>5,186</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	483,987	336,073
Other debtors	30,315	29,251
	<u>514,302</u>	<u>365,324</u>

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

	2018	2017
	£	£
Bank loans and overdrafts	125,678	37,514
Trade creditors	26,643	12,640
Taxation and social security	39,558	42,112
Other creditors	342,265	367,553
	<u>534,144</u>	<u>459,819</u>

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

	2018	2017
	£	£
Bank loans	<u>72,333</u>	<u>22,000</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
80	A Ordinary	£1	80	80
20	B Ordinary	£1	20	20
			<u>100</u>	<u>100</u>

10. **RELATED PARTY DISCLOSURES**

At 30 June 2018 the balance on the directors' current account was £235,085 (2017: £234,625.) There are no fixed repayment terms and interest amounting to £7,958 was charged 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.