Company Registration No. SC338261 (Scotland)

LEONARDS SOLICITORS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

PAGES FOR FILING WITH REGISTRAR

LEONARDS SOLICITORS LIMITED

COMPANY INFORMATION

Directors	David Lingard Patrick Devanney
Secretary	Carol Lingard
Company number	SC338261
Registered office	133 Cadzow Street Hamilton ML3 6JG
Accountants	French Duncan LLP 133 Finnieston Street Glasgow G3 8HB

LEONARDS SOLICITORS LIMITED

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LEONARDS SOLICITORS LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Intangible assets			135,000		150,000
Tangible assets	**4**		4,057		3,576
Current assets					
Stocks		31,714		38,794	
Debtors	**5**	112,802		110,467	
Cash at bank and in hand		1,325		1,951	
		145,841		151,212	
Creditors: amounts falling due within one year	**6**	(96,436)		(90,234)	
Net current assets			49,405		60,978
Total assets less current liabilities			188,462		214,554
Provisions for liabilities			(273)		(273)
Net assets			188,189		214,281
Capital and reserves					
Called up share capital	**7**		1		1
Profit and loss reserves			188,188		214,280
Total equity			188,189		214,281

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2017

The financial statements were approved by the board of directors and authorised for issue on 19 February 2018 and are signed on its behalf by:

David Lingard
Director

Company Registration No. SC338261

1 Accounting policies

Company information

Leonards Solicitors Limited is a private company limited by shares incorporated in Scotland. The registered office is 133 Cadzow Street, Hamilton, ML3 6JG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2017 are the first financial statements of Leonards Solicitors Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	15% reducing balance
Office furniture	15% reducing balance
Computer equipment	25% straight line
Library	20% straight line

1 Accounting policies **(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

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

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2016 - 11).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 September 2016 and 31 August 2017	250,000
Amortisation and impairment	
At 1 September 2016	100,000
Amortisation charged for the year	15,000
At 31 August 2017	115,000
Carrying amount	
At 31 August 2017	135,000
At 31 August 2016	150,000

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2016	29,226
Additions	1,356
At 31 August 2017	30,582
Depreciation and impairment	
At 1 September 2016	25,650
Depreciation charged in the year	875
At 31 August 2017	26,525
Carrying amount	
At 31 August 2017	4,057
At 31 August 2016	3,576

5 **Debtors**

	2017	2016
Amounts falling due within one year:	**£**	**£**
Trade debtors	104,854	105,725
Other debtors	7,948	4,742
	112,802	110,467

6 **Creditors: amounts falling due within one year**

	2017	2016
	£	**£**
Bank loans and overdrafts	19,851	12,889
Corporation tax	21,721	37,860
Other taxation and social security	31,567	33,127
Other creditors	23,297	6,358
	96,436	90,234

7 **Called up share capital**

	2017	2016
	£	**£**
Ordinary share capital		
Issued and fully paid		
1 Ordinary of £1 each	1	1
	1	1

8 **Operating lease commitments**

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	**£**
	80,000	100,000

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