REGISTERED NUMBER: SC338570 (Scotland)

Gilfedder & McInnes Ltd.

Unaudited Financial Statements

for the Year Ended 31 March 2017

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AS

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Gilfedder & McInnes Ltd.

Company Information
for the Year Ended 31 March 2017

DIRECTORS:	Mr B G Gilfedder Ms L McQuillan
SECRETARY:	Ms L McQuillan
REGISTERED OFFICE:	101 Leith Walk Edinburgh EH6 8NP
REGISTERED NUMBER:	SC338570 (Scotland)
ACCOUNTANTS:	Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AS
BANKERS:	Bank of Scotland 38 St Andrew Square Edinburgh EH2 2YR

Balance Sheet
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		60,000		120,000
Tangible assets	5		417		1,304
			60,417		121,304
CURRENT ASSETS					
Work in progress		31,258		31,517	
Debtors	6	81,813		5,422	
Cash at bank and in hand		18,860		60,145	
		131,931		97,084	
CREDITORS					
Amounts falling due within one year	7	78,734		88,299	
NET CURRENT ASSETS			53,197		8,785
TOTAL ASSETS LESS CURRENT LIABILITIES			113,614		130,089
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			113,514		129,989
SHAREHOLDERS' FUNDS			113,614		130,089

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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

(b) 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 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 19 September 2017 and were signed on its behalf by:

Mr B G Gilfedder - Director

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

Gilfedder & McInnes Ltd. is a private company, limited by shares , registered in Scotland. 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 and revenue recognition
Turnover represents net invoiced legal aid services, excluding value added tax and is recognised at the point when legal aid is provided.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten 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.
Plant and machinery etc - 33% on cost, 25% on cost and 20% on cost

Work in progress
Work in progress is valued at full sales value.

Financial instruments
The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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.

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2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2016 - 15) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2016 and 31 March 2017	600,000
AMORTISATION	
At 1 April 2016	480,000
Charge for year	60,000
At 31 March 2017	540,000
NET BOOK VALUE	
At 31 March 2017	60,000
At 31 March 2016	120,000

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5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2016 and 31 March 2017	11,217
DEPRECIATION	
At 1 April 2016	9,913
Charge for year	887
At 31 March 2017	10,800
NET BOOK VALUE	
At 31 March 2017	417
At 31 March 2016	1,304

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	3,188	1,102
Other debtors	78,625	4,320
	81,813	5,422

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	13,545	-
Taxation and social security	63,700	86,758
Other creditors	1,489	1,541
	78,734	88,299

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017 £	2016 £
Within one year	21,794	9,777
Between one and five years	71,690	6,642
In more than five years	75,083	-
	168,567	16,419

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9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017 £	2016 £
Mr B G Gilfedder		
Balance outstanding at start of year	(53)	(1,324)
Amounts advanced	284,431	337,499
Amounts repaid	(210,376)	(336,228)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	74,002	(53)

There was interest charged of 3.00% per annum on the outstanding balance of director's current accounts. The balance has been fully repaid within 9 months after year end.

10. FIRST YEAR ADOPTION

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 a restatement of comparative items was needed. No restatements were required. Accordingly, no reconciliation of opening balances or net income/(expenditure) for the period has been prepared.

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.