Company Registration No. SC352313 (Scotland)

# THE ALISTAIR DEAN LAW PRACTICE LIMITED

## FINANCIAL STATEMENTS
## FOR THE PERIOD ENDED
## 31 AUGUST 2016

## PAGES FOR FILING WITH REGISTRAR

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# THE ALISTAIR DEAN LAW PRACTICE LIMITED

## COMPANY INFORMATION

| | |
|---|---|
| **Director** | A Dean |
| **Company number** | SC352313 |
| **Registered office** | 1 Rutland Court<br>Edinburgh<br>EH3 8EY |
| **Auditor** | RSM UK Audit LLP<br>Chartered Accountants<br>First Floor, Quay 2<br>139 Fountainbridge<br>Edinburgh<br>EH3 9QG |

# THE ALISTAIR DEAN LAW PRACTICE LIMITED

## DIRECTOR'S RESPONSIBILITIES STATEMENT

## FOR THE PERIOD ENDED 31 AUGUST 2016

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Company Registration No. SC352313

# THE ALISTAIR DEAN LAW PRACTICE LIMITED

## STATEMENT OF FINANCIAL POSITION

## AS AT 31 AUGUST 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 4 | | 4,089 | | 8,449 |
| **Current assets** | | | | | |
| Debtors | 5 | 199,406 | | 163,100 | |
| Cash at bank and in hand | | 66 | | 66 | |
| | | 199,472 | | 163,166 | |
| **Creditors: amounts falling due within one year** | 6 | (119,425) | | (133,568) | |
| **Net current assets** | | | 80,047 | | 29,598 |
| **Total assets less current liabilities** | | | 84,136 | | 38,047 |
| **Capital and reserves** | | | | | |
| Called up share capital | 7 | | 1 | | 1 |
| Profit and loss reserves | | | 84,135 | | 38,046 |
| **Total equity** | | | 84,136 | | 38,047 |

The director of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 28 April 2017

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A Dean
**Director**

### 1 Accounting policies

**Company information**
The Alistair Dean Law Practice Limited is a private company limited by shares incorporated in Scotland. The registered office is 1 Rutland Court, Edinburgh, EH3 8EY.

The financial statements cover the period from 1 January 2016 to 31 August 2016. The accounting period was shortened to align the year end with the rest of the group.

**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 amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of The Alistair Dean Law Practice Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of The Alistair Dean Law Practice Limited for the year ended 31 December 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

**Going concern**
Following the purchase of the company by Anderson Strathern LLP on 15 February 2016, the company continues to trade as it is appropriate to do so with the support of the wider Anderson Strathern LLP group. The director believes that adequate resources and bank facilities are in place to support this across the group. On this basis the director believes it is appropriate to prepare the company's financial statements on a going concern basis.

**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 and other sales related taxes.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1 **Accounting policies (Continued)**

**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:

| | |
|---|---|
| Fixtures and fittings | 25% reducing balance |
| Motor vehicles | 20% reducing balance |

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.

**Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments 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.

**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 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.

***Basic financial assets***

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

1 **Accounting policies (Continued)**

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

**Equity instruments**

Equity instruments issued by the company are recorded at the fair value of 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.

**Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

## 1 Accounting policies (Continued)

**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.

**Retirement benefits**
For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

**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 period was 1 (2015 - 4).

## 3 Director's remuneration

| | 2016 | 2015 |
|---|---|---|
| | £ | £ |
| Remuneration paid to directors | 1,248 | 7,488 |
| Dividends paid to directors | 10,000 | 88,700 |

## 4 Tangible fixed assets

| | Plant and machinery etc £ |
|---|---|
| **Cost** | |
| At 1 January 2016 | 28,993 |
| Disposals | (6,461) |
| At 31 August 2016 | 22,532 |
| **Depreciation and impairment** | |
| At 1 January 2016 | 20,544 |
| Depreciation charged in the period | 400 |
| Eliminated in respect of disposals | (2,501) |
| At 31 August 2016 | 18,443 |
| **Carrying amount** | |
| At 31 August 2016 | 4,089 |
| At 31 December 2015 | 8,449 |

## 5 Debtors

| Amounts falling due within one year: | 2016 £ | 2015 £ |
|---|---|---|
| Trade debtors | 186,322 | 117,081 |
| Other debtors | 13,084 | 46,019 |
| | 199,406 | 163,100 |

## 6 Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|---|---|---|
| Bank loans and overdrafts | 22,692 | 20,510 |
| Trade creditors | 20,664 | 36,404 |
| Corporation tax | 33,683 | 19,162 |
| Other taxation and social security | 32,720 | 34,433 |
| Other creditors | 9,666 | 23,059 |
| | 119,425 | 133,568 |

The bank overdraft of £22,692 (2015: £20,510) is secured by a bond and floating charge over the assets of the company.

## 7 Called up share capital

| | 2016 | 2015 |
|---|---|---|
| | £ | £ |
| **Ordinary share capital** | | |
| **Issued and fully paid** | | |
| 100 Ordinary shares of 1p each | 1 | 1 |

Of the 100 issued ordinary shares, 99 are class A and 1 is class B.

## 8 Parent company

On 15 February 2016, the company was acquired by Anderson Strathern LLP. The immediate and ultimate parent undertaking is Anderson Strathern LLP, which is registered and incorporated in the UK. Anderson Strathern LLP is the smallest and largest entity for which consolidated accounts including The Alistair Dean Law Practice Limited are prepared. The consolidated accounts of Anderson Strathern LLP are available from its registered office, 1 Rutland Court, Edinburgh, EH3 8EY.

## 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Claire Monaghan.
The auditor was RSM UK Audit LLP.