

KIERNAN LAW LIMITED

Registered Number
SC465713
(Scotland)

Unaudited Financial Statements for the Year ended
31 March 2024

KIERNAN LAW LIMITED

Company Information for the year from 1 April 2023 to 31 March 2024

Director	KIERNAN, Laura
Registered Address	756b Old Edinburgh Road Uddingston Glasgow G71 6LA
Registered Number	SC465713 (Scotland)

KIERNAN LAW LIMITED

Balance Sheet as at 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Intangible assets	3		3,300		4,400
Tangible assets	4		1,025		-
			<u>4,325</u>		<u>4,400</u>
Current assets					
Debtors	5	32,228		21,332	
Cash at bank and on hand		<u>13,271</u>		<u>397</u>	
		45,499		21,729	
Creditors amounts falling due within one year	6	<u>(38,873)</u>		<u>(22,031)</u>	
Net current assets (liabilities)			<u>6,626</u>		<u>(302)</u>
Total assets less current liabilities			10,951		4,098
Creditors amounts falling due after one year	7		<u>(10,489)</u>		<u>(14,931)</u>
Net assets			<u>462</u>		<u>(10,833)</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			<u>461</u>		<u>(10,834)</u>
Shareholders' funds			<u>462</u>		<u>(10,833)</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit and loss account under section 444 (5A) Companies Act 2006.

The financial statements were approved and authorised for issue by the Director on 4 September 2024, and are signed on its behalf by:

KIERNAN, Laura

Director

Registered Company No. SC465713

KIERNAN LAW LIMITED

Notes to the Financial Statements for the year ended 31 March 2024

1. Accounting policies

Statutory information

The company is a private company limited by shares and registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

Statement of compliance

The financial statements have been prepared in accordance with the Companies Act 2006 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland including Section 1A Small Entities.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Functional and presentation currency

The financial statements are presented in sterling and this is the functional currency of the company.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. These critical accounting judgements and estimations are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The critical judgements made by management that have a significant effect on the amounts recognised in the financial statements are described below.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Revenue from rendering of services

Revenue from the rendering of services is recognised by reference to the stage of completion of the service as at the balance sheet date.

Current taxation

Current tax is recognised in profit or loss, except for taxes related to revaluations of land and buildings which are recognised in other comprehensive income.

Current tax represents the amount of tax payable (receivable) in respect of taxable profit (loss) for the current, or past, reporting periods. Current tax is measured at the amount expected to be paid (recovered) using the tax rates and laws which have been enacted, or substantively enacted, by the balance sheet date. Where payments to HM Revenue and Customs exceed liabilities owed, an asset is recognised to the extent of the amount of tax recoverable.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired. Amortisation is included in 'administrative expenses' in the profit and loss account.

Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Property, plant and equipment is used in the company's principal activity for the production and supply of goods or for administrative purposes and is stated in the balance sheet under the historic cost model. This model requires the assets to be stated at cost less amounts in respect of depreciation and less any accumulated impairment losses. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value (which is the expected amount that would currently be obtained from disposal of an asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life), over the useful economic life of the respective asset as follows:

	Straight line (years)
Office Equipment	4

Trade and other debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Bank overdrafts are disclosed separately. For the purpose of the cash flow statement, bank overdrafts form an integral part of the company's cash management and are included as a component of cash and cash equivalents.

Trade and other creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at transaction price and measured at amortised cost using the effective interest method. Where investments in non-derivative financial instruments are publicly traded, or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value through profit and loss. All other investments are subsequently measured at cost less impairment.

Financial assets which are measured at cost or amortised cost are reviewed for objective evidence of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. All equity instruments, regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment.

Related parties

For the purposes of these financial statements, a related party could be a person or an entity. Careful consideration is given to the definition of a related party to ensure that all related party relationships, transactions and balances are identified.

2. Average number of employees

	2024	2023
Average number of employees during the year	1	1

3. Intangible assets

	Goodwill	Total
	£	£
Cost or valuation		
At 01 April 23	11,000	11,000
At 31 March 24	11,000	11,000
Amortisation and impairment		
At 01 April 23	6,600	6,600
Charge for year	1,100	1,100
At 31 March 24	7,700	7,700
Net book value		
At 31 March 24	3,300	3,300
At 31 March 23	4,400	4,400

4. Tangible fixed assets

	Office Equipment	Total
	£	£
Cost or valuation		
Additions	1,367	1,367
At 31 March 24	1,367	1,367
Depreciation and impairment		
Charge for year	342	342
At 31 March 24	342	342
Net book value		
At 31 March 24	1,025	1,025
At 31 March 23	-	-

5. Debtors: amounts due within one year

	2024	2023
	£	£
Trade debtors / trade receivables	2,925	3,245
Amounts owed by associates and joint ventures / participating interests	29,303	18,086
Other debtors	-	1
Total	32,228	21,332

6. Creditors: amounts due within one year

	2024	2023
	£	£
Bank borrowings and overdrafts	4,800	3,733
Taxation and social security	32,523	16,902
Accrued liabilities and deferred income	1,550	1,396
Total	38,873	22,031

7. Creditors: amounts due after one year

	2024	2023
	£	£
Bank borrowings and overdrafts	10,489	14,931
Total	<u>10,489</u>	<u>14,931</u>

8. Directors advances, credits and guarantees

	Brought forward	Amount advanced	Amount repaid	Carried forward
	£	£	£	£
KIERNAN, Laura	18,086	11,217	0	29,303
	<u>18,086</u>	<u>11,217</u>	<u>0</u>	<u>29,303</u>

The above balances which are due from the director, are interest free, unsecured and have no fixed repayment terms.

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