

Registration number 4650833

Pollecoff Solicitors Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 March 2010

The Swillett Portfolio Limited
Berry Cottage
Bullsland Lane
Chorleywood
Hertfordshire
WD3 5BD

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Pollecoff Solicitors Limited

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

**Accountants' Report to the Director on the Unaudited Financial Statements of
Pollecoff Solicitors Limited**

In accordance with the engagement letter dated 3 September 2001, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


The Swillett Portfolio Limited

4 February 2011

Berry Cottage
Bullsland Lane
Chorleywood
Hertfordshire
WD3 5BD

Pollecoff Solicitors Limited
Abbreviated Balance Sheet as at 31 March 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		35,733		38,482
Tangible assets	2		<u>8,484</u>		<u>11,312</u>
			44,217		49,794
Current assets					
Work in progress		168,493		138,192	
Debtors		59,672		135,362	
Cash at bank and in hand		<u>10,909</u>		<u>-</u>	
		239,074		273,554	
Creditors. Amounts falling due within one year		<u>(228,121)</u>		<u>(398,312)</u>	
Net current assets/(liabilities)			<u>10,953</u>		<u>(124,758)</u>
Total assets less current liabilities			55,170		(74,964)
Creditors. Amounts falling due after more than one year	3		<u>(480,417)</u>		<u>(39,083)</u>
Net liabilities			<u>(425,247)</u>		<u>(114,047)</u>
Capital and reserves					
Called up share capital	4		100		100
Share premium reserve			1,935		1,935
Profit and loss reserve			<u>(427,282)</u>		<u>(116,082)</u>
Shareholders' deficit			<u>(425,247)</u>		<u>(114,047)</u>

The notes on pages 4 to 5 form an integral part of these financial statements

Pollecoff Solicitors Limited
Abbreviated Balance Sheet as at 31 March 2010

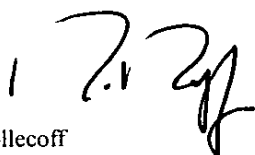
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For the financial year ended 31 March 2010, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

These accounts were approved by the Director on 4 February 2011.

Philip Pollecoff
Director

A handwritten signature in black ink, appearing to read 'P. Pollecoff', is written over the printed name and title.

The notes on pages 4 to 5 form an integral part of these financial statements

Pollecoff Solicitors Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2010

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future with the support of its creditors and the continued support of the bank. However the director has decided that it is prudent to continue to disclose the full liabilities due to creditors immediately before the creditors voluntary arrangement until the successful conclusion of the CVA on 15 February 2015 when the remaining debt will be written off

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Goodwill	5% straight line per annum
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Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Office equipment	25% reducing balance per annum
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Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Pollecoff Solicitors Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2010

continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
As at 1 April 2009 and 31 March 2010	<u>54,974</u>	<u>42,583</u>	<u>97,557</u>
Depreciation			
As at 1 April 2009	16,492	31,271	47,763
Charge for the year	<u>2,749</u>	<u>2,828</u>	<u>5,577</u>
As at 31 March 2010	<u>19,241</u>	<u>34,099</u>	<u>53,340</u>
Net book value			
As at 31 March 2010	<u>35,733</u>	<u>8,484</u>	<u>44,217</u>
As at 31 March 2009	<u>38,482</u>	<u>11,312</u>	<u>49,794</u>

3 Creditors

On 15 February 2010 the company entered into a Creditors Voluntary Arrangement (CVA) with its creditors under the guidance of Benedict Mackenzie LLP, Licensed Insolvency Practitioners of 62 Wilson Street London EC2A 2BU. The duration of the CVA is 60 months during which time the company will contribute £3250 per month, a total of £195000 as a dividend to its creditors (after deduction of costs). The figures above totalling £433060 represent the total liabilities due to creditors immediately before the CVA as at 31 March 2010. On the successful completion of the CVA these liabilities will be reduced to zero.

4 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
100 'A' ordinary shares of £1 each	<u>100</u>	<u>100</u>