

Company registration number: 05300803

QC Legal Limited

Unaudited financial statements

31 December 2016



QC Legal Limited

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QC Legal Limited

Directors and other information

Directors	Mr B Haider Mrs R Haider
Company number	05300803
Registered office	81 King Street Manchester M2 4ST
Business address	Manchester Club 81 King Street Manchester M2 4ST

QC Legal Limited

**Statement of financial position
31 December 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	6	1,087		2,723	
			1,087		2,723
Current assets					
Debtors	7	80,626		193,292	
Cash at bank and in hand		318,003		337,258	
		398,629		530,550	
Creditors: amounts falling due within one year	8	(100,417)		(176,970)	
Net current assets			298,212		353,580
Total assets less current liabilities			299,299		356,303
Provisions for liabilities			-		(45,000)
Net assets			299,299		311,303
Capital and reserves					
Called up share capital			200		200
Profit and loss account			299,099		311,103
Shareholders funds			299,299		311,303

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 6 to 10 form part of these financial statements.

QC Legal Limited

Statement of financial position (continued)
31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 28 September 2017, and are signed on behalf of the board by:

Mrs R Haider
Director



Company registration number: 05300803

The notes on pages 6 to 10 form part of these financial statements.

QC Legal Limited

**Statement of changes in equity
Year ended 31 December 2016**

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2015	200	64,899	65,099
Profit for the year	<u> </u>	533,902	533,902
Total comprehensive income for the year	-	533,902	533,902
Dividends paid and payable	<u> </u>	(287,698)	(287,698)
Total investments by and distributions to owners	-	(287,698)	(287,698)
At 31 December 2015 and 1 January 2016	<u>200</u>	<u>311,103</u>	<u>311,303</u>
Profit for the year	<u> </u>	248,778	248,778
Total comprehensive income for the year	-	248,778	248,778
Dividends paid and payable	<u> </u>	(260,782)	(260,782)
Total investments by and distributions to owners	-	(260,782)	(260,782)
At 31 December 2016	<u><u>200</u></u>	<u><u>299,099</u></u>	<u><u>299,299</u></u>

QC Legal Limited

Notes to the financial statements Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Manchester Club, 81 King Street, Manchester, M2 4ST.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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Notes to the financial statements (continued) Year ended 31 December 2016

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 33%	straight line
Fittings fixtures and equipment	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

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Notes to the financial statements (continued)
Year ended 31 December 2016

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 5 (2015: 5).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	<u>1,636</u>	<u>3,163</u>

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2016 and 31 December 2016	<u>27,561</u>	<u>10,995</u>	<u>38,556</u>
Depreciation			
At 1 January 2016	26,288	9,545	35,833
Charge for the year	<u>1,273</u>	<u>363</u>	<u>1,636</u>
At 31 December 2016	<u>27,561</u>	<u>9,908</u>	<u>37,469</u>
Carrying amount			
At 31 December 2016	<u>-</u>	<u>1,087</u>	<u>1,087</u>
At 31 December 2015	<u>1,273</u>	<u>1,450</u>	<u>2,723</u>

7. Debtors

	2016	2015
	£	£
Trade debtors	18,000	87,847
Other debtors	<u>62,626</u>	<u>105,445</u>
	<u>80,626</u>	<u>193,292</u>

QC Legal Limited

Notes to the financial statements (continued)
Year ended 31 December 2016

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	14,260	4,154
Corporation tax	52,301	136,839
Social security and other taxes	27,826	29,888
Other creditors	6,030	6,089
	<u>100,417</u>	<u>176,970</u>

9. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Later than 1 year and not later than 5 years	<u>53,530</u>	<u>68,332</u>

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2016			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr B Haider	<u>103,500</u>	<u>-</u>	<u>(103,500)</u>	<u>-</u>
	2015			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr B Haider	<u>-</u>	<u>103,500</u>	<u>-</u>	<u>103,500</u>

11. Controlling party

Mr B Haider controls the company.

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Notes to the financial statements (continued)
Year ended 31 December 2016

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.