

REGISTERED NUMBER 07091845 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2013
FOR
WILLIAMSONSON SOLICITORS LIMITED

THURSDAY



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WILLIAMSONSON SOLICITORS LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 31 January 2013

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Abbreviated Accounts	10

WILLIAMSONSON SOLICITORS LIMITED

COMPANY INFORMATION
for the Year Ended 31 January 2013

DIRECTORS

S J Clublely
N D Collar
W O Waddington

SECRETARY

B Cook

REGISTERED OFFICE

45 Lowgate
Hull
HU1 1EN

REGISTERED NUMBER

07091845 (England and Wales)

AUDITORS:

Graybrowne Limited
Chartered Accountants
Statutory Auditors
The Counting House
Nelson Street
Hull
East Yorkshire
HU1 1XE

WILLIAMSONSON SOLICITORS LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 January 2013

The directors present their report with the accounts of the company for the year ended 31 January 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing legal services

REVIEW OF BUSINESS

In a highly difficult market the company has continued to see steady growth in a number of areas

The turnover of the company has remained consistent with the prior year with the gross profit margin at a healthy 91%

The company's balance sheet shows that net assets have increased by 45%

Staff numbers continue to grow as the firm develops a number of existing work areas

DIVIDENDS

An interim dividend of £2.74 per share was paid on 31 January 2013. The directors recommend that no final dividend be paid

The total distribution of dividends for the year ended 31 January 2013 will be £82,200

FIXED ASSETS

In the opinion of the directors there is no significant difference between the present market value of the company's assets and the amounts at which they are stated in the accounts

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2012 to the date of this report

S J Clubley
N D Collar
W O Waddington

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The company has no specific policy with regard to the payment of trade creditors

FINANCIAL INSTRUMENTS

The company's principal financial instruments comprise bank balances, creditors, debtors and loans to the company. The main purpose of these instruments is to raise funds for the company's operations

In respect of bank balances, the liquidity risk is managed by maintaining checks on the balance of the bank account. The company also uses weekly cash flow projections to predict cash requirements and plans accordingly

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are 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

WILLIAMSONSON SOLICITORS LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 31 January 2013**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are 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. They are 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.

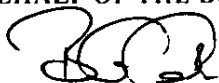
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Graybrowne Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD



B Cook - Secretary

Date

1/7/13

**REPORT OF THE INDEPENDENT AUDITORS TO
WILLIAMSONS SOLICITORS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to sixteen, together with the full financial statements of Williamsons Solicitors Limited for the year ended 31 January 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Anne Gray FCA CTA (Senior Statutory Auditor)
for and on behalf of Graybrowne Limited
Chartered Accountants
Statutory Auditors
The Counting House
Nelson Street
Hull
East Yorkshire
HU1 1XE

Date

8-7-13

WILLIAMSONSON SOLICITORS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
for the Year Ended 31 January 2013

	Notes	31 1 13 £	31 1 12 £
TURNOVER		5,541,732	5,705,870
Cost of sales		(503,755)	(494,166)
		<hr/>	<hr/>
		5,037,977	5,211,704
Administrative expenses		4,070,207	3,852,618
		<hr/>	<hr/>
OPERATING PROFIT	3	967,770	1,359,086
Interest receivable and similar income		7,624	1,567
		<hr/>	<hr/>
		975,394	1,360,653
Interest payable and similar charges	4	30,663	44,578
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		944,731	1,316,075
Tax on profit on ordinary activities	5	304,339	430,517
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		<u>640,392</u>	<u>885,558</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

WILLIAMSONSON SOLICITORS LIMITED (REGISTERED NUMBER 07091845)

ABBREVIATED BALANCE SHEET
31 January 2013

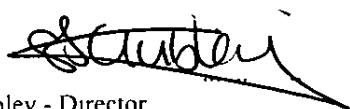
	Notes	31 1 13 £	£	31 1 12 £	£
FIXED ASSETS					
Intangible assets	7		2,113,714		2,415,673
Tangible assets	8		<u>72,746</u>		<u>79,901</u>
			2,186,460		2,495,574
CURRENT ASSETS					
Stocks	9	447,158		636,176	
Debtors	10	1,855,179		1,866,754	
Cash at bank and in hand		<u>860,801</u>		<u>487,678</u>	
		3,163,138		2,990,608	
CREDITORS					
Amounts falling due within one year	11	<u>1,930,407</u>		<u>2,350,371</u>	
NET CURRENT ASSETS			<u>1,232,731</u>		<u>640,237</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,419,191		3,135,811
CREDITORS					
Amounts falling due after more than one year	12		(1,607,390)		(1,883,960)
PROVISIONS FOR LIABILITIES	15		<u>(1,758)</u>		<u>-</u>
NET ASSETS			<u><u>1,810,043</u></u>		<u><u>1,251,851</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		30,000		30,000
Profit and loss account	17		<u>1,780,043</u>		<u>1,221,851</u>
SHAREHOLDERS' FUNDS	19		<u><u>1,810,043</u></u>		<u><u>1,251,851</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on its behalf by

1 / 7 / 13

and were signed on



S J Clubley - Director



N D Collar - Director



W O Waddington - Director

The notes form part of these abbreviated accounts

WILLIAMSONSON SOLICITORS LIMITED

**CASH FLOW STATEMENT
for the Year Ended 31 January 2013**

	Notes	31 1 13 £	£	31 1 12 £	£
Net cash inflow from operating activities	1		1,260,555		1,052,784
Returns on investments and servicing of finance	2		(23,039)		(43,011)
Taxation			(430,331)		(307,545)
Capital expenditure	2		(21,394)		(22,945)
Equity dividends paid			(82,200)		(82,200)
			<u>703,591</u>		<u>597,083</u>
Financing	2		(330,468)		(222,576)
Increase in cash in the period			<u>373,123</u>		<u>374,507</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period		373,123		374,507	
Cash outflow/(inflow) from decrease/(increase) in debt		<u>6,925</u>		<u>(38,380)</u>	
Change in net funds resulting from cash flows			<u>380,048</u>		<u>336,127</u>
Movement in net funds in the period			380,048		336,127
Net funds at 1 February			<u>415,456</u>		<u>79,329</u>
Net funds at 31 January			<u>795,504</u>		<u>415,456</u>

The notes form part of these abbreviated accounts

WILLIAMSONSON SOLICITORS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 January 2013**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31 1 13	31 1 12
	£	£
Operating profit	967,770	1,359,086
Depreciation charges	330,507	334,851
Loss on disposal of fixed assets	-	4,043
Decrease/(increase) in stocks	189,018	(137,438)
Decrease/(increase) in debtors	11,575	(263,605)
Decrease in creditors	(238,315)	(244,153)
Net cash inflow from operating activities	<u><u>1,260,555</u></u>	<u><u>1,052,784</u></u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31 1 13	31 1 12
	£	£
Returns on investments and servicing of finance		
Interest received	7,624	1,567
Interest paid	(30,663)	(44,578)
Net cash outflow for returns on investments and servicing of finance	<u><u>(23,039)</u></u>	<u><u>(43,011)</u></u>
Capital expenditure		
Purchase of tangible fixed assets	(21,394)	(34,945)
Sale of tangible fixed assets	-	12,000
Net cash outflow for capital expenditure	<u><u>(21,394)</u></u>	<u><u>(22,945)</u></u>
Financing		
New loans in year	84,938	127,101
Loan repayments in year	(91,862)	(88,721)
Amount withdrawn by directors	(323,544)	(260,956)
Net cash outflow from financing	<u><u>(330,468)</u></u>	<u><u>(222,576)</u></u>

The notes form part of these abbreviated accounts

WILLIAMSONSON SOLICITORS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 January 2013**

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 2 12 £	Cash flow £	At 31 1 13 £
Net cash			
Cash at bank and in hand	487,678	373,123	860,801
	<u>487,678</u>	<u>373,123</u>	<u>860,801</u>
Debt			
Debts falling due within one year	(63,551)	(1,746)	(65,297)
Debts falling due after one year	(8,671)	8,671	-
	<u>(72,222)</u>	<u>6,925</u>	<u>(65,297)</u>
Total	<u>415,456</u>	<u>380,048</u>	<u>795,504</u>

The notes form part of these abbreviated accounts

WILLIAMSONSON SOLICITORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 January 2013

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Fees receivable represents the fair value of consideration due in respect of services provided to clients for the year, except where the firm's entitlement to consideration is contingent upon a future event or the time cost is not expected to be recoverable in a bill. Fees receivable are shown net of value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings	- 25% on cost, 20% on cost and 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% on cost and Straight line over 3 years

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Work in progress

Work in progress comprises professional time costs, excluding any mark-up, plus disbursements, to the extent that no right to consideration exists at the balance sheet date.

Work in progress is valued at the lower of cost and net realisable value. Any non-recoverable work in progress is excluded.

Amounts recoverable on contracts

Amounts recoverable on contracts represent the recoverable time costs of incomplete matters at the year end, including any profit element, excluding any matters where the right to consideration is contingent and the contingency has not been fulfilled at the balance sheet date.

2 STAFF COSTS

	31.1.13	31.1.12
	£	£
Wages and salaries	2,575,159	2,409,363
Social security costs	235,453	224,425
	<u>2,810,612</u>	<u>2,633,788</u>

The average monthly number of employees during the year was as follows:

	31.1.13	31.1.12
Directors	3	3
Employees	121	117
	<u>124</u>	<u>120</u>

WILLIAMSONSON SOLICITORS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 January 2013**

3 OPERATING PROFIT

The operating profit is stated after charging

	31 1 13	31 1 12
	£	£
Other operating leases	145,346	136,597
Depreciation - owned assets	28,549	32,892
Loss on disposal of fixed assets	-	4,043
Goodwill amortisation	301,959	301,959
Auditors' remuneration	7,000	7,000
Auditors' remuneration for non audit work	12,210	11,300
Operating lease rentals paid - plant and machinery	<u>64,320</u>	<u>44,210</u>
Directors' remuneration	<u>36,000</u>	<u>36,000</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	31 1 13	31 1 12
	£	£
Bank interest	10,757	16,730
Bank loan interest	2,378	2,231
Interest paid to directors	<u>17,528</u>	<u>25,617</u>
	<u>30,663</u>	<u>44,578</u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 1 13	31 1 12
	£	£
Current tax		
UK corporation tax	302,767	430,517
Over/under provision	<u>(186)</u>	<u>-</u>
Total current tax	302,581	430,517
Deferred tax	<u>1,758</u>	<u>-</u>
Tax on profit on ordinary activities	<u>304,339</u>	<u>430,517</u>

WILLIAMSONSON SOLICITORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 January 2013

5 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	31 1 13	31 1 12
	£	£
Profit on ordinary activities before tax	<u>944,731</u>	<u>1,316,075</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2012 - 26%)	226,735	342,180
Effects of		
Expenses not deductible for tax purposes	75,881	83,889
Capital allowances in excess of depreciation	(1,319)	(837)
Adjustments to tax charge in respect of previous periods	(186)	-
and other timing differences		
Marginal Relief	(2,646)	-
Change in rate of tax	<u>4,116</u>	<u>5,285</u>
Current tax charge	<u>302,581</u>	<u>430,517</u>

6 DIVIDENDS

	31 1 13	31 1 12
	£	£
A Ordinary shares of £1 each Interim	<u>82,200</u>	<u>82,200</u>

7 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2012 and 31 January 2013	<u>3,019,591</u>
AMORTISATION	
At 1 February 2012	603,918
Amortisation for year	<u>301,959</u>
At 31 January 2013	<u>905,877</u>
NET BOOK VALUE	
At 31 January 2013	<u>2,113,714</u>
At 31 January 2012	<u>2,415,673</u>

WILLIAMSONSON SOLICITORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 January 2013

8 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 February 2012	45,903	35,689	35,300	116,892
Additions	4,500	-	16,894	21,394
	<u>50,403</u>	<u>35,689</u>	<u>52,194</u>	<u>138,286</u>
DEPRECIATION				
At 1 February 2012	11,664	12,434	12,893	36,991
Charge for year	6,211	8,923	13,415	28,549
	<u>17,875</u>	<u>21,357</u>	<u>26,308</u>	<u>65,540</u>
NET BOOK VALUE				
At 31 January 2013	<u>32,528</u>	<u>14,332</u>	<u>25,886</u>	<u>72,746</u>
At 31 January 2012	<u>34,239</u>	<u>23,255</u>	<u>22,407</u>	<u>79,901</u>

9 STOCKS

	31.1.13 £	31.1.12 £
Work-in-progress	<u>447,158</u>	<u>636,176</u>

10 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.13 £	31.1.12 £
Trade debtors	507,735	641,178
Other debtors	1,192,051	1,093,670
Prepayments	155,393	131,906
	<u>1,855,179</u>	<u>1,866,754</u>

11 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.13 £	31.1.12 £
Bank loans and overdrafts (see note 13)	65,297	63,551
Trade creditors	27,937	5,587
Tax	302,767	430,517
Social security and other taxes	179,247	200,900
Other creditors	271,405	273,925
Directors' current accounts	969,035	1,292,579
Accrued expenses	114,719	83,312
	<u>1,930,407</u>	<u>2,350,371</u>

WILLIAMSONS SOLICITORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 January 2013

12 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 1 13	31 1 12
	£	£
Bank loans (see note 13)	-	8,671
Other creditors	1,071,594	1,071,594
Other creditors	535,796	803,695
	<u>1,607,390</u>	<u>1,883,960</u>

13 LOANS

An analysis of the maturity of loans is given below

	31 1 13	31 1 12
	£	£
Amounts falling due within one year or on demand		
Bank loans	<u>65,297</u>	<u>63,551</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>-</u>	<u>8,671</u>

14 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	31 1 13	31 1 12	31 1 13	31 1 12
	£	£	£	£
Expiring				
Within one year	127,042	-	-	-
Between one and five years	12,750	130,840	52,776	46,067
	<u>139,792</u>	<u>130,840</u>	<u>52,776</u>	<u>46,067</u>

15 PROVISIONS FOR LIABILITIES

	31 1 13	31 1 12
	£	£
Deferred tax	<u>1,758</u>	-
		Deferred tax
		£
Charge to profit and loss account during year		<u>1,758</u>
Balance at 31 January 2013		<u>1,758</u>

The above provided amounts relate to corporation tax deferred by accelerated capital allowances and is based on a corporation tax rate of 23.75%

WILLIAMSONSON SOLICITORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 January 2013

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	31 1 13 £	31 1 12 £
30,000	A Ordinary	£1	<u>30,000</u>	<u>30,000</u>

17 RESERVES

	Profit and loss account £
At 1 February 2012	1,221,851
Profit for the year	640,392
Dividends	(82,200)
At 31 January 2013	<u>1,780,043</u>

18 RELATED PARTY DISCLOSURES

During the year, total dividends of £82,200 (2012 - £82,200) were paid to the directors

S J Clubley
Director

In respect of a current account balance

	31 1 13 £	31 1 12 £
Amount due to related party at the balance sheet date	<u>354,168</u>	<u>458,698</u>

N D Collar
Director

In respect of a current account balance

	31 1 13 £	31 1 12 £
Amount due to related party at the balance sheet date	<u>271,325</u>	<u>374,757</u>

WILLIAMSONS SOLICITORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 January 2013

18 RELATED PARTY DISCLOSURES - continued

W O Waddington
Director

In respect of a current account balance

	31 1 13	31 1 12
	£	£
Amount due to related party at the balance sheet date	<u>343,542</u>	<u>459,125</u>

Loans made to the company by the directors have attracted interest at 2% over the Bank of England base rate at the year end

All transactions were carried out on an arm's length basis

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 1 13	31 1 12
	£	£
Profit for the financial year	640,392	885,558
Dividends	(82,200)	(82,200)
New share capital subscribed		
Net addition to shareholders' funds	<u>558,192</u>	<u>803,358</u>
Opening shareholders' funds	<u>1,251,851</u>	<u>448,493</u>
Closing shareholders' funds	<u><u>1,810,043</u></u>	<u><u>1,251,851</u></u>