

Company Registration No. 07253580 (England and Wales)

BARKER BOOTH & EASTWOOD LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

BARKER BOOTH & EASTWOOD LIMITED

COMPANY INFORMATION

Directors	Miss C A Morley Mr A T Fielding Mr S P Foy Mr D R Lowe Mr R J Cowburn Ms L McPhee	(Appointed 1 April 2016)
Company number	07253580	
Registered office	346 Lytham Road Blackpool FY4 1DW	
Accountants	MHA Moore and Smalley Richard House 9 Winckley Square Preston PR1 3HP	

BARKER BOOTH & EASTWOOD LIMITED

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BARKER BOOTH & EASTWOOD LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets			1,080,070		1,148,388
Tangible assets	4		52,148		56,056
Current assets					
Debtors	5	1,744,798		1,700,161	
Cash at bank and in hand		232		288	
		<u>1,745,030</u>		<u>1,700,449</u>	
Creditors: amounts falling due within one year	6	<u>(536,729)</u>		<u>(655,493)</u>	
Net current assets			<u>1,208,301</u>		<u>1,044,956</u>
Total assets less current liabilities			<u>2,340,519</u>		<u>2,249,400</u>
Provisions for liabilities			<u>(52,276)</u>		<u>(52,365)</u>
Net assets			<u><u>2,288,243</u></u>		<u><u>2,197,035</u></u>
Capital and reserves					
Called up share capital	7		6		5
Share premium account			88,969		52,252
Capital redemption reserve			1		1
Profit and loss reserves			<u>2,199,267</u>		<u>2,144,777</u>
Total equity			<u><u>2,288,243</u></u>		<u><u>2,197,035</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

BARKER BOOTH & EASTWOOD LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 5 December 2017 and are signed on its behalf by:

Miss C A Morley
Director

Mr A T Fielding
Director

Mr S P Foy
Director

Mr D R Lowe
Director

Ms L McPhee
Director

Company Registration No. 07253580

BARKER BOOTH & EASTWOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Barker Booth & Eastwood Limited is a private company limited by shares incorporated in England and Wales. The registered office is 346 Lytham Road, Blackpool, FY4 1DW.

1.1 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Barker Booth & Eastwood Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts invoiced during the year, exclusive of Value Added Tax.

The revenue recognised is measured by reference to the amounts likely to be chargeable to clients, less a suitable allowance to recognise the uncertainties remaining in the completion of the obligations. Contingent income is recognised only once the contingent element is assured.

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.

1.4 Intangible fixed assets - goodwill

Goodwill arose on incorporation of Barker Booth & Eastwood Solicitors to Barker Booth & Eastwood Limited. The goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

Additional goodwill was purchased on 1 April 2016. This is being written off in equal annual instalments over its estimated useful economic life of 3 years.

BARKER BOOTH & EASTWOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 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 & fittings	10% straight line
Equipment	10% straight line
Motor vehicles	25% straight line

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.

1.6 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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets 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.

BARKER BOOTH & EASTWOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.8 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 in the company's balance sheet 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 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BARKER BOOTH & EASTWOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.12 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.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 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 year was 43 (2016: 43)

BARKER BOOTH & EASTWOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2016	1,514,358
Additions	11,100
	<hr/>
At 31 March 2017	1,525,458
	<hr/>
Amortisation and impairment	
At 1 April 2016	365,970
Amortisation charged for the year	79,418
	<hr/>
At 31 March 2017	445,388
	<hr/>
Carrying amount	
At 31 March 2017	1,080,070
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At 31 March 2016	1,148,388
	<hr/> <hr/>

4 Tangible fixed assets

	Fixtures & fittings £	Equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2016	16,428	95,800	28,530	140,758
Additions	6,411	1,121	-	7,532
Disposals	-	-	(28,530)	(28,530)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	22,839	96,921	-	119,760
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment				
At 1 April 2016	8,834	47,336	28,530	84,700
Depreciation charged in the year	1,750	9,692	-	11,442
Eliminated in respect of disposals	-	-	(28,530)	(28,530)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	10,584	57,028	-	67,612
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 March 2017	12,255	39,893	-	52,148
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2016	7,592	48,464	-	56,056
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BARKER BOOTH & EASTWOOD LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2017****5 Debtors**

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	265,633	291,822
Amounts recoverable on contracts	1,329,887	1,262,786
Other debtors	15,546	-
Prepayments and accrued income	133,732	145,553
	<u>1,744,798</u>	<u>1,700,161</u>

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	201,409	186,893
Other borrowings	-	73,080
Trade creditors	18,398	33,363
Corporation tax	128,995	120,438
Other taxation and social security	100,118	101,667
Other creditors	-	46,024
Accruals and deferred income	87,809	94,028
	<u>536,729</u>	<u>655,493</u>

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary "A" Share of £1 each	1	1
1 Ordinary "B" Share of £1 each	1	1
1 Ordinary "C" Share of £1 each	1	1
1 Ordinary "D" Share of £1 each	1	1
6 Ordinary "E" Shares of £0.25 each	1	1
1 Ordinary "G" Share of £0.01 each	-	-
1 Ordinary "H" Share of £1 each	1	-
	<u>6</u>	<u>5</u>

At 31 March 2016, there were 5 Ordinary E shares of £0.25 each. On 1 April 2016, 1 further Ordinary E share of £0.25 was issued alongside 1 Ordinary H share for £36,718. These shares were issued to Ms L McPhee, who was also appointed Director on 1 April 2016.

BARKER BOOTH & EASTWOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
Within one year	9,539	-
Between two and five years	8,750	19,079
In over five years	312,000	-
	<u>330,289</u>	<u>19,079</u>

9 Directors' transactions

Mr A T Fielding's directors loan account with the company became overdrawn during the year and the overdrawn balance at 31 March 2017 was £3,765. During this period cash advances totalling £79,978 were made and personal expenditure totalling £16,280 was met on behalf of Mr A T Fielding. During the same period the loan account was credited with rental income of £13,000 and reinvested dividends of £79,493. During the period the maximum overdrawn balance on the loan was £3,765.

No interest was charged by the company for the period when the loan account was overdrawn.

Miss C A Morley's directors loan account with the company became overdrawn during the year and the overdrawn balance at 31 March 2017 was £11,782. During this period cash advances totalling £89,384 were made and personal expenditure totalling £15,956 was met on behalf of Miss C A Morley. During the same period the loan account was credited with rental income of £13,000 and reinvested dividends of £80,558. During the period the maximum overdrawn balance on the loan was £11,782.

No interest was charged by the company for the period when the loan account was overdrawn.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.