

REGISTERED NUMBER: 07266539 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

FOR

MJP LAW LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2017

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BALANCE SHEET
30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	4		162,750		207,000
Tangible assets	5		<u>37,560</u>		<u>19,111</u>
			200,310		226,111
Current assets					
Debtors	6	398,819		351,258	
Cash at bank and in hand		<u>529</u>		<u>1,532</u>	
		399,348		352,790	
Creditors					
Amounts falling due within one year	7	<u>314,063</u>		<u>214,170</u>	
Net current assets			<u>85,285</u>		<u>138,620</u>
Total assets less current liabilities			285,595		364,731
Creditors					
Amounts falling due after more than one year	8		(93,123)		(59,110)
Provisions for liabilities	11		<u>(741)</u>		<u>(3,157)</u>
Net assets			<u>191,731</u>		<u>302,464</u>
Capital and reserves					
Called up share capital	12		8,001		8,001
Retained earnings			<u>183,730</u>		<u>294,463</u>
Shareholders' funds			<u>191,731</u>		<u>302,464</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise
- (b) c o m p l y
with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 SEPTEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 June 2018 and were signed on its behalf by:

Mr M J Pate - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. Statutory information

MJP Law Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 07266539. The registered office and business address is 20 West Borough, Wimborne, Dorset, BH21 1NF.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents fee income earned under a wide variety of contracts to provide professional services. Revenue is recognised as it is earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts.

It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Goodwill

Acquired Goodwill is written off in equal annual instalments over its estimated useful life of 10 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings - 33% on cost and 15% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Basic financial instruments are initially recognised at transaction price and accounted for according to the substance of the contractual

arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company, after deducting all liabilities.

At each balance sheet date, financial instruments are measured at amortised cost using the effective interest method. Any losses arising

from impairment are recognised in the profit and loss account in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 35 (2016 - 36) .

4. Intangible fixed assets

	Goodwill
	£
Cost	
At 1 October 2016	
and 30 September 2017	<u>442,500</u>
Amortisation	
At 1 October 2016	235,500
Charge for year	<u>44,250</u>
At 30 September 2017	<u>279,750</u>
Net book value	
At 30 September 2017	<u>162,750</u>
At 30 September 2016	<u>207,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

5. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 October 2016	63,138
Additions	43,592
Disposals	<u>(6,213)</u>
At 30 September 2017	100,517
Depreciation	
At 1 October 2016	44,027
Charge for year	20,590
Eliminated on disposal	<u>(1,660)</u>
At 30 September 2017	62,957
Net book value	
At 30 September 2017	<u>37,560</u>
At 30 September 2016	<u>19,111</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Fixtures and fittings £
Cost	
Additions	<u>43,108</u>
At 30 September 2017	43,108
Depreciation	
Charge for year	<u>14,369</u>
At 30 September 2017	14,369
Net book value	
At 30 September 2017	<u>28,739</u>

6. Debtors: amounts falling due within one year

	2017 £	2016 £
Trade debtors	85,236	102,055
Tax	1,782	-
Prepayments and accrued income	<u>311,801</u>	<u>249,203</u>
	<u>398,819</u>	<u>351,258</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	87,993	67,627
Hire purchase contracts (see note 9)	10,025	-
Trade creditors	112,505	27,177
Tax	-	1,782
Social security and other taxes	19,923	20,710
VAT	46,404	54,223
Other creditors	938	-
Directors' current accounts	741	1,307
Accruals and deferred income	35,534	41,344
	<u>314,063</u>	<u>214,170</u>

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans - 2-5 years	65,510	59,110
Hire purchase contracts (see note 9)	27,613	-
	<u>93,123</u>	<u>59,110</u>

9. Leasing agreements

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	10,025	-
Between one and five years	27,613	-
	<u>37,638</u>	<u>-</u>
	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	26,339	4,793
Between one and five years	69,370	8,532
	<u>95,709</u>	<u>13,325</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

10. Secured debts

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	72,288	51,193
Bank loans	81,215	75,544
Hire purchase contracts	37,638	-
	<u>191,141</u>	<u>126,737</u>

All monies due or to become due to Barclays Bank PLC are secured by way of a legal charge, dated 9 February 2012, over all the assets of the company.

Amounts owing under hire purchase agreements are secured against the assets to which they relate.

11. Provisions for liabilities

	2017	2016
	£	£
Deferred tax	<u>741</u>	<u>3,157</u>
		Deferred tax
		£
Balance at 1 October 2016		3,157
Credit to Statement of comprehensive income during year		<u>(2,416)</u>
Balance at 30 September 2017		<u>741</u>

12. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
8,001	Ordinary	£1	<u>8,001</u>	<u>8,001</u>

13. Ultimate controlling party

The company is under the control of the director, Mr M Pate, by virtue of his 100% holding of the share capital of the company.

14. First year adoption

These financial statements for the year ended 30 September 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 October 2015.

The transition to FRS102 Section 1A small entities has resulted in a small number of changes in accounting policies to those previously used.

The nature of these changes and their impact on opening equity and profit, where applicable, is detailed in the notes to these financial statements.

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.