

REGISTERED NUMBER: 07266539 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

FOR

MJP LAW LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2018

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BALANCE SHEET
30 SEPTEMBER 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		181,416		162,750
Tangible assets	5		<u>20,153</u>		<u>37,560</u>
			201,569		200,310
Current assets					
Debtors	6	286,259		398,819	
Cash at bank and in hand		<u>717</u>		<u>529</u>	
		286,976		399,348	
Creditors					
Amounts falling due within one year	7	<u>322,394</u>		<u>314,063</u>	
Net current (liabilities)/assets			<u>(35,418)</u>		<u>85,285</u>
Total assets less current liabilities			166,151		285,595
Creditors					
Amounts falling due after more than one year	8		(109,106)		(93,123)
Provisions for liabilities	11		<u>-</u>		<u>(741)</u>
Net assets			<u>57,045</u>		<u>191,731</u>
Capital and reserves					
Called up share capital	12		8,001		8,001
Retained earnings			<u>49,044</u>		<u>183,730</u>
Shareholders' funds			<u>57,045</u>		<u>191,731</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 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 2018

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 Statement of comprehensive income has not been delivered.

The financial statements were approved by the Board of Directors on 21 June 2019 and were signed on its behalf by:

Mr M J Pate - Director

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.

Basis of preparing the financial statements

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

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.

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

Software licences, held under finance lease agreements which commenced in the year, are being amortised over the lease term of 5 years.

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 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. Accounting policies - continued

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.

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 31 (2017 - 35) .

4. Intangible fixed assets

	Goodwill £	Other intangible assets £	Totals £
Cost			
At 1 October 2017	442,500	-	442,500
Additions	-	78,645	78,645
At 30 September 2018	442,500	78,645	521,145
Amortisation			
At 1 October 2017	279,750	-	279,750
Charge for year	44,250	15,729	59,979
At 30 September 2018	324,000	15,729	339,729
Net book value			
At 30 September 2018	118,500	62,916	181,416
At 30 September 2017	162,750	-	162,750

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

5. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 October 2017	100,517
Additions	<u>1,695</u>
At 30 September 2018	<u>102,212</u>
Depreciation	
At 1 October 2017	62,957
Charge for year	<u>19,102</u>
At 30 September 2018	<u>82,059</u>
Net book value	
At 30 September 2018	<u>20,153</u>
At 30 September 2017	<u>37,560</u>

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

	Fixtures and fittings £
Cost	
At 1 October 2017 and 30 September 2018	<u>43,108</u>
Depreciation	
At 1 October 2017	14,369
Charge for year	<u>14,370</u>
At 30 September 2018	<u>28,739</u>
Net book value	
At 30 September 2018	<u>14,369</u>
At 30 September 2017	<u>28,739</u>

6. Debtors: amounts falling due within one year

	2018 £	2017 £
Trade debtors	51,906	85,236
Tax	-	1,782
Prepayments and accrued income	<u>234,353</u>	<u>311,801</u>
	<u>286,259</u>	<u>398,819</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	123,209	87,993
Other loans	58,794	-
Hire purchase contracts and finance leases (see note 9)	28,652	10,025
Trade creditors	58,554	112,505
Social security and other taxes	9,660	19,923
VAT	32,782	46,404
Other creditors	1,485	938
Directors' current accounts	369	741
Accruals and deferred income	8,889	35,534
	<u>322,394</u>	<u>314,063</u>

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

	2018	2017
	£	£
Bank loans - 2-5 years	49,307	65,510
Hire purchase contracts and finance leases (see note 9)	59,799	27,613
	<u>109,106</u>	<u>93,123</u>

9. Leasing agreements

Minimum lease payments fall due as follows:

	Hire purchase contracts		Finance leases	
	2018	2017	2018	2017
	£	£	£	£
Net obligations repayable:				
Within one year	10,845	10,025	17,807	-
Between one and five years	<u>16,768</u>	<u>27,613</u>	<u>43,031</u>	-
	<u>27,613</u>	<u>37,638</u>	<u>60,838</u>	-
			Non-cancellable operating leases	
			2018	2017
			£	£
Within one year			8,532	26,339
Between one and five years			-	69,370
			<u>8,532</u>	<u>95,709</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

10. Secured debts

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	107,027	72,288
Bank loans	65,489	81,215
Hire purchase contracts and finance leases	88,451	37,638
	<u>260,967</u>	<u>191,141</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 and finance lease agreements are secured against the assets to which they relate.

11. Provisions for liabilities

	2018	2017
	£	£
Deferred tax	<u>-</u>	<u>741</u>
		Deferred tax
		£
Balance at 1 October 2017		741
Credit to Statement of comprehensive income during year		(741)
Balance at 30 September 2018		<u>-</u>

12. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
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.

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.