

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

FOR

MJP LAW LIMITED

	Page
Balance sheet	1
Notes to the financial statements	3

BALANCE SHEET
31 MARCH 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		50,593		91,447
Tangible assets	5		<u>9,495</u>		<u>2,170</u>
			60,088		93,617
Current assets					
Debtors	6	311,734		381,186	
Cash at bank and in hand		<u>7,036</u>		<u>1,035</u>	
		318,770		382,221	
Creditors					
Amounts falling due within one year	7	<u>175,779</u>		<u>378,086</u>	
Net current assets			<u>142,991</u>		<u>4,135</u>
Total assets less current liabilities			203,079		97,752
Creditors					
Amounts falling due after more than one year	8		(146,321)		(42,620)
Provisions for liabilities	11		<u>(1,544)</u>		<u>(94)</u>
Net assets			<u>55,214</u>		<u>55,038</u>
Capital and reserves					
Called up share capital	12		8,001		8,001
Retained earnings			<u>47,213</u>		<u>47,037</u>
Shareholders' funds			<u>55,214</u>		<u>55,038</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 475 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
- (b) 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 comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2021

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

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 and authorised for issue on 17 December 2021 and were signed on its behalf by:

Mr M J Pate - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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 28 Old Road, Wimborne, Dorset, BH21 1EJ.

The company extended their accounting period to cover 18 months ending on 31/03/2020. Therefore the comparatives are not entirely comparable.

2. Accounting policies

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

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.

Intangible assets

Software licences, held under finance lease agreements are being amortised over the lease term of 5 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 31 MARCH 2021

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 21 (2020 - 21) .

4. Intangible fixed assets

	Goodwill	Other intangible assets	Totals
	£	£	£
Cost			
At 1 April 2020			
and 31 March 2021	<u>442,500</u>	<u>78,645</u>	<u>521,145</u>
Amortisation			
At 1 April 2020	390,375	39,323	429,698
Charge for year	<u>25,125</u>	<u>15,729</u>	<u>40,854</u>
At 31 March 2021	<u>415,500</u>	<u>55,052</u>	<u>470,552</u>
Net book value			
At 31 March 2021	<u>27,000</u>	<u>23,593</u>	<u>50,593</u>
At 31 March 2020	<u>52,125</u>	<u>39,322</u>	<u>91,447</u>

Other intangible assets are held under finance leases.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

5. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2020	101,077
Additions	11,843
Disposals	(19,527)
At 31 March 2021	<u>93,393</u>
Depreciation	
At 1 April 2020	98,907
Charge for year	4,144
Eliminated on disposal	(19,153)
At 31 March 2021	<u>83,898</u>
Net book value	
At 31 March 2021	<u>9,495</u>
At 31 March 2020	<u>2,170</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 April 2020	43,108
Transfer to ownership	(43,108)
At 31 March 2021	<u>-</u>
Depreciation	
At 1 April 2020	43,108
Transfer to ownership	(43,108)
At 31 March 2021	<u>-</u>
Net book value	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>-</u>

6. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	52,037	88,323
Other debtors	10,000	-
Directors' current accounts	9,999	44,902
Prepayments and accrued income	239,698	247,961
	<u>311,734</u>	<u>381,186</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	45,549	140,256
Other loans	-	73,024
Hire purchase contracts and finance leases (see note 9)	19,498	30,384
Trade creditors	9,036	30,289
Tax	25,067	2,478
Social security and other taxes	14,055	13,324
VAT	53,237	38,450
Other creditors	2,722	2,651
Accruals and deferred income	6,615	47,230
	<u>175,779</u>	<u>378,086</u>

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

	2021	2020
	£	£
Bank loans - 2-5 years	136,388	23,890
Bank loans more than 5 years	8,000	-
Hire purchase contracts and finance leases (see note 9)	1,933	18,730
	<u>146,321</u>	<u>42,620</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years	<u>8,000</u>	<u>-</u>

9. Leasing agreements

Minimum lease payments fall due as follows:

	Hire purchase contracts		Finance leases	
	2021	2020	2021	2020
	£	£	£	£
Net obligations repayable:				
Within one year	-	11,038	19,498	19,346
Between one and five years	-	-	1,933	18,730
	<u>-</u>	<u>11,038</u>	<u>21,431</u>	<u>38,076</u>

Non-cancellable operating leases

	2021	2020
	£	£
Within one year	33,838	33,838
Between one and five years	56,943	90,781
	<u>90,781</u>	<u>124,619</u>

The Director, Mr M Pate, is guarantor for the Company under the property lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

10. Secured debts

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank overdraft	-	123,549
Hire purchase contracts and finance leases	21,431	49,114
	<u>21,431</u>	<u>172,663</u>

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

Amounts owing under finance lease agreements are secured against the assets to which they relate.

Limited guarantees in favour of Barclays bank have been given by the Director, Mr M Pate, totalling £254,000

11. Provisions for liabilities

	2021	2020
	£	£
Deferred tax	<u>1,544</u>	<u>94</u>
		Deferred tax
		£
Balance at 1 April 2020		94
Provided during year		1,450
Balance at 31 March 2021		<u>1,544</u>

12. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
8,001	Ordinary	£1	<u>8,001</u>	<u>8,001</u>

13. Directors' advances, credits and guarantees

The following advances and credits to a director subsisted during the year ended 31 March 2021 and the period ended 31 March 2020:

	2021	2020
	£	£
Mr M J Pate		
Balance outstanding at start of year	44,902	(369)
Amounts advanced	74,717	181,955
Amounts repaid	(109,620)	(136,684)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>9,999</u>	<u>44,902</u>

The amount outstanding at the year end has been repaid within 9 months of the year end.

14. **Ultimate controlling party**

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