

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

MJP LAW LIMITED

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BALANCE SHEET
31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		15,000		28,864
Tangible assets	5		<u>5,122</u>		<u>6,515</u>
			20,122		35,379
Current assets					
Debtors	6	226,503		292,932	
Cash at bank and in hand		<u>121,310</u>		<u>708</u>	
		347,813		293,640	
Creditors					
Amounts falling due within one year	7	<u>177,147</u>		<u>169,942</u>	
Net current assets			<u>170,666</u>		<u>123,698</u>
Total assets less current liabilities			190,788		159,077
Creditors					
Amounts falling due after more than one year	8		(72,021)		(104,008)
Provisions for liabilities	11		<u>(1,050)</u>		<u>(1,024)</u>
Net assets			<u>117,717</u>		<u>54,045</u>
Capital and reserves					
Called up share capital	12		8,001		8,001
Retained earnings			<u>109,716</u>		<u>46,044</u>
Shareholders' funds			<u>117,717</u>		<u>54,045</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 2023

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 18 December 2023 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 28 Old Road, Wimborne, Dorset, BH21 1EJ.

Basis of preparing the financial statements

Turnover

Goodwill

Intangible assets

Tangible fixed assets

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

Taxation

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies - continued

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 24 (2022 - 21) .

4. Intangible fixed assets

	Goodwill £	Other intangible assets £	Totals £
Cost			
At 1 April 2022 and 31 March 2023	442,500	78,645	521,145
Amortisation			
At 1 April 2022	421,500	70,781	492,281
Charge for year	6,000	7,864	13,864
At 31 March 2023	427,500	78,645	506,145
Net book value			
At 31 March 2023	15,000	-	15,000
At 31 March 2022	21,000	7,864	28,864

Other intangible assets are held under finance leases.

5. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2022	95,065
Additions	3,257
At 31 March 2023	98,322
Depreciation	
At 1 April 2022	88,550
Charge for year	4,650
At 31 March 2023	93,200
Net book value	
At 31 March 2023	5,122
At 31 March 2022	6,515

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

6. Debtors: amounts falling due within one year		2023	2022
		£	£
Trade debtors		63,123	38,970
Other debtors		10,000	10,000
Directors' current accounts		9,982	77,665
Prepayments and accrued income		<u>143,398</u>	<u>166,297</u>
		<u>226,503</u>	<u>292,932</u>
7. Creditors: amounts falling due within one year		2023	2022
		£	£
Bank loans and overdrafts		32,000	59,166
Finance leases (see note 9)		-	1,933
Trade creditors		15,845	34,692
Tax		52,577	6,071
Social security and other taxes		17,848	15,539
VAT		47,216	41,673
Other creditors		3,220	3,923
Accruals and deferred income		<u>8,441</u>	<u>6,945</u>
		<u>177,147</u>	<u>169,942</u>
8. Creditors: amounts falling due after more than one year		2023	2022
		£	£
Bank loans - 2-5 years		<u>72,021</u>	<u>104,008</u>
9. Leasing agreements			
Minimum lease payments fall due as follows:			
		Finance leases	
		2023	2022
		£	£
Net obligations repayable:			
Within one year		<u>-</u>	<u>1,933</u>
		Non-cancellable operating leases	
		2023	2022
		£	£
Within one year		35,047	28,960
Between one and five years		<u>10,006</u>	<u>27,984</u>
		<u>45,053</u>	<u>56,944</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 2023

10. Secured debts

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank overdraft	-	21,079
Finance leases	-	1,933
	<u>-</u>	<u>23,012</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.

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

11. Provisions for liabilities

	2023	2022
	£	£
Deferred tax	<u>1,050</u>	<u>1,024</u>
		Deferred tax
		£
Balance at 1 April 2022		1,024
Charge to Income statement during year		26
Balance at 31 March 2023		<u>1,050</u>

12. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
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 years ended 31 March 2023 and 31 March 2022:

	2023	2022
	£	£
Mr M J Pate		
Balance outstanding at start of year	77,665	9,999
Amounts advanced	105,956	91,304
Amounts repaid	(173,638)	(23,638)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>9,983</u>	<u>77,665</u>

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

A loan to a participator, Mrs W Pate, for £10,000 was 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 91% 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.