

**COMPANY REGISTRATION NUMBER: 08246180**

**IVES & CO SOLICITORS LIMITED**

**FILLETED UNAUDITED ABRIDGED FINANCIAL  
STATEMENTS**

**31 December 2022**

**IVES & CO SOLICITORS LIMITED**  
**ABRIDGED STATEMENT OF FINANCIAL POSITION**

**31 December 2022**

		31 Dec 22		30 Sep 22
	Note	£	£	£
<b>FIXED ASSETS</b>				
Intangible assets	5	3,025		3,300
Tangible assets	6	17,972		16,916
		-----		-----
		20,997		20,216
<b>CURRENT ASSETS</b>				
Debtors		88,496		125,271
Cash at bank and in hand		232,111		654,296
		-----		-----
		320,607		779,567
<b>CREDITORS: amounts falling due within one year</b>		318,442		215,665
		-----		-----
<b>NET CURRENT ASSETS</b>			2,165	563,902
			-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			23,162	584,118
<b>CREDITORS: amounts falling due after more than one year</b>				
			19,600	39,200
<b>PROVISIONS</b>		3,415		3,214
		-----		-----
<b>NET ASSETS</b>		147		541,704
		-----		-----
<b>CAPITAL AND RESERVES</b>				
Called up share capital		102		102
Profit and loss account		45		541,602
		-----		-----
<b>SHAREHOLDERS FUNDS</b>		147		541,704
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These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

# **IVES & CO SOLICITORS LIMITED**

## **ABRIDGED STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 December 2022**

For the period ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the period ending 31 December 2022 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 5 September 2023 , and are signed on behalf of the board by:

Miss R Stevenson

Director

Company registration number: 08246180

# **IVES & CO SOLICITORS LIMITED**

## **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

### **PERIOD FROM 1 OCTOBER 2022 TO 31 DECEMBER 2022**

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#### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 1 Derby Road, Eastwood, Nottingham, NG16 3PA.

#### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 15% reducing balance

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**4. Employee numbers**

The average number of persons employed by the company during the period amounted to 11 (2022: 11 ).

## 5. Intangible assets

	£
<b>Cost</b>	
<b>At 1 October 2022 and 31 December 2022</b>	11,000
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<b>Amortisation</b>	
At 1 October 2022	7,700
Charge for the period	275
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<b>At 31 December 2022</b>	7,975
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<b>Carrying amount</b>	
<b>At 31 December 2022</b>	3,025
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At 30 September 2022	3,300
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## 6. Tangible assets

	£
<b>Cost</b>	
At 1 October 2022	26,341
Additions	1,757
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<b>At 31 December 2022</b>	28,098
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<b>Depreciation</b>	
At 1 October 2022	9,425
Charge for the period	701
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<b>At 31 December 2022</b>	10,126
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<b>Carrying amount</b>	
<b>At 31 December 2022</b>	17,972
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At 30 September 2022	16,916
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## 7. Directors' advances, credits and guarantees

Including in creditors is an amount of £0 (Sept 2022:£698) owing to the directors. This amount is interest free, unsecured and repayable on demand.

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