

Company Registration No. 09137780 (England and Wales)

WARING & CO LEGAL LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

WARING & CO LEGAL LTD

COMPANY INFORMATION

Directors	C J Weir D R Winston
Company number	09137780
Registered office	Unit 6b Ocean House Bentley Way New Barnet Barnet Hertfordshire EN5 5FP
Accountants	Gerald Edelman 73 Cornhill London EC3V 3QQ

WARING & CO LEGAL LTD

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WARING & CO LEGAL LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Year ended 31 December 2016 £	Period ended 31 December 2015 £
Profit for the year	343,269	793,860
Other comprehensive income	-	-
Total comprehensive income for the year	<u>343,269</u>	<u>793,860</u>

WARING & CO LEGAL LTD

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Goodwill	4	3,120,833		3,295,833	
Tangible assets	5	23,774		13,792	
		<u>3,144,607</u>		<u>3,309,625</u>	
Current assets					
Debtors	6	561,638		823,389	
Cash at bank and in hand		460		1,146	
		<u>562,098</u>		<u>824,535</u>	
Creditors: amounts falling due within one year	7	<u>(2,664,721)</u>		<u>(3,390,200)</u>	
Net current liabilities			(2,102,623)		(2,565,665)
Total assets less current liabilities			<u>1,041,984</u>		<u>743,960</u>
Provisions for liabilities			<u>(4,755)</u>		<u>-</u>
Net assets			<u><u>1,037,229</u></u>		<u><u>743,960</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>1,037,129</u>		<u>743,860</u>
Total equity			<u><u>1,037,229</u></u>		<u><u>743,960</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

WARING & CO LEGAL LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 9 August 2017 and are signed on its behalf by:

C J Weir
Director

Company Registration No. 09137780

WARING & CO LEGAL LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 18 July 2014	-	-	-
Period ended 31 December 2015:			
Profit and total comprehensive income for the period	-	793,860	793,860
Dividends	-	(50,000)	(50,000)
Balance at 31 December 2015	100	743,860	743,960
Year ended 31 December 2016:			
Profit and total comprehensive income for the year	-	343,269	343,269
Dividends	-	(50,000)	(50,000)
Balance at 31 December 2016	100	1,037,129	1,037,229

WARING & CO LEGAL LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Waring & Co Legal Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 6b Ocean House, Bentley Way, New Barnet, Barnet, Hertfordshire, EN5 5FP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 December 2016 are the first financial statements of Waring & Co Legal Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The amounts presented in the financial statements are for the year to 31 December 2016 and the comparative amounts are for the the period 18 July 2014 to 31 December 2015. The comparative amounts (including related notes) are therefore not entirely comparable.

1.4 Turnover

Turnover represents amounts chargeable to clients for professional services provided during the year, excluding value added tax.

Turnover is recognised when a right to consideration has been obtained through performance under each contract at the fair value of the consideration received or receivable for services provided in the normal course of business.

Services provided during the year, which at the balance sheet date have not been billed are recognised based on an assessment of the fair value of the services provided at the balance sheet date. Unbilled work is included as amounts recoverable under contracts within debtors.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated business in 2014 over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation. Goodwill is considered to have a finite useful life and is being amortised on a systematic basis over its expected life of twenty years.

WARING & CO LEGAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on reducing balance
Computers	25% on cost

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss account, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WARING & CO LEGAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

WARING & CO LEGAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the profit and loss account on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 20 (2015 - 21).

3 Taxation

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current period	130,183	256,483
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	4,755	-
	<u> </u>	<u> </u>
Total tax charge	<u>134,938</u>	<u>256,483</u>

WARING & CO LEGAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2016 and 31 December 2016	3,500,000
Amortisation	
At 1 January 2016	204,167
Amortisation charged for the year	175,000
At 31 December 2016	379,167
Carrying amount	
At 31 December 2016	3,120,833
At 31 December 2015	3,295,833

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2016	19,471
Additions	17,905
At 31 December 2016	37,376
Depreciation	
At 1 January 2016	5,679
Depreciation charged in the year	7,923
At 31 December 2016	13,602
Carrying amount	
At 31 December 2016	23,774
At 31 December 2015	13,792

6 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	22,844	106,582
Amounts recoverable on contracts	414,928	569,007
Other debtors	123,866	147,800
	561,638	823,389

WARING & CO LEGAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

7 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	710,538	248,087
Trade creditors	7,464	4,462
Corporation tax	130,183	256,483
Other taxation and social security	66,730	90,661
Other creditors	1,749,806	2,790,507
	<u>2,664,721</u>	<u>3,390,200</u>

Bank loans and overdrafts are secured by a debenture over the fixed and floating assets of the company.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2016 £	2015 £
<u>26,141</u>	<u>23,500</u>

9 Related party transactions

Included within creditors at the year end are amounts due to the directors C J Weir and D R Winston of £852,047 (2015: £1,349,270) and £873,372 (2015: £1,379,144) respectively. These loans have been provided unsecured, interest free and are effectively repayable on demand.

During the year the company operated from premises leased by C J Weir and D R Winston for rent of £54,700 (2015: £71,093).

During the year the company declared dividends totalling £50,000 (2015: £50,000) to the shareholders.

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.