

Financial Statements
for the Year Ended 31 December 2021
for
Waring & Co Legal Ltd

**Contents of the Financial Statements
for the Year Ended 31 December 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DIRECTORS:

C J Weir
C S Hutchinson

REGISTERED OFFICE:

1-3 The Courtyard
Calvin Street
Bolton
Greater Manchester
BL1 8PB

REGISTERED NUMBER:

09137780 (England and Wales)

ACCOUNTANTS:

SB&P
Chartered Accountants
Oriel House
2/8 Oriel Road
Bootle
Merseyside
L20 7EP

Balance Sheet
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Intangible assets	4		1,939,568		2,216,656
Tangible assets	5		<u>5,868</u>		<u>7,824</u>
			1,945,436		2,224,480
CURRENT ASSETS					
Debtors	6	400,495		375,885	
Cash in hand		<u>450</u>		<u>450</u>	
		400,945		376,335	
CREDITORS					
Amounts falling due within one year	7	<u>514,032</u>		<u>528,847</u>	
NET CURRENT LIABILITIES			(113,087)		(152,512)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,832,349		2,071,968
CREDITORS					
Amounts falling due after more than one year	8		(226,350)		(250,003)
PROVISIONS FOR LIABILITIES			(1,115)		(1,487)
NET ASSETS			1,604,884		1,820,478
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>1,604,784</u>		<u>1,820,378</u>
SHAREHOLDERS' FUNDS			1,604,884		1,820,478

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 December 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 Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 March 2022 and were signed on its behalf by:

C J Weir - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

Waring & Co Legal Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of ten years.

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 recognized as an asset at cost and is subsequently measured at cost less accumulated amortisation.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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

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 December 2021

2. ACCOUNTING POLICIES - continued

Employee benefits

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

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2020 - 14).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2021	
and 31 December 2021	<u>3,500,000</u>
AMORTISATION	
At 1 January 2021	1,283,344
Charge for year	277,088
At 31 December 2021	<u>1,560,432</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,939,568</u>
At 31 December 2020	<u>2,216,656</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2021			
and 31 December 2021	<u>33,543</u>	<u>5,733</u>	<u>39,276</u>
DEPRECIATION			
At 1 January 2021	25,719	5,733	31,452
Charge for year	1,956	-	1,956
At 31 December 2021	<u>27,675</u>	<u>5,733</u>	<u>33,408</u>
NET BOOK VALUE			
At 31 December 2021	<u>5,868</u>	-	<u>5,868</u>
At 31 December 2020	<u>7,824</u>	-	<u>7,824</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Trade debtors	16,945	42,629
Amounts recoverable on contract	165,088	160,301
Other debtors	218,462	172,955
	<u>400,495</u>	<u>375,885</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts	470,739	332,600
Trade creditors	983	10,057
Taxation and social security	35,910	111,610
Other creditors	6,400	74,580
	<u>514,032</u>	<u>528,847</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.21	31.12.20
	£	£
Bank loans	<u>226,350</u>	<u>250,003</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.21	31.12.20
	£	£
Bank overdrafts	263,581	300,645
Bank loans	433,508	281,958
	<u>697,089</u>	<u>582,603</u>

The company overdraft is secured via a fixed and floating charge over all the assets of the company.

Mr David Richard Winston has a Guarantee for £250,000 in favour of Barclays Bank UK PLC including and not limited to a legal charge over Flat 2, Brigadier House, Heritage Avenue, Beaufort Park, London.

Mr Christopher John Weir has a Guarantee for £250,000 in favour of Barclays Bank UK PLC including and not limited to a legal charge over 18 Rodmell Close, Bromley Cross, Bolton.

A debenture granted by Waring & Co Legal Ltd held by Barclays Security Trustee Limited for the benefit of Barclays Bank UK PLC and Barclays Bank PLC.

10. **CALLED UP SHARE CAPITAL**

Allotted and issued:			31.12.21	31.12.20
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

11. **OTHER FINANCIAL COMMITMENTS**

The total amounts of commitments, contingencies and guarantees committed by the company at year end was £21,079 (2020: £44,299).

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 December 2021 and 31 December 2020:

	31.12.21 £	31.12.20 £
C J Weir		
Balance outstanding at start of year	28,155	-
Amounts advanced	117,880	28,155
Amounts repaid	(20,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>126,035</u>	<u>28,155</u>
C S Hutchinson		
Balance outstanding at start of year	-	-
Amounts advanced	887	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>887</u>	<u>-</u>

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.