

REGISTERED NUMBER: 10507535 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019
FOR
ST JAMES' LAW LIMITED

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For The Year Ended 31st December 2019

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ST JAMES' LAW LIMITED
COMPANY INFORMATION
For The Year Ended 31st December 2019

DIRECTORS:

P Monaghan
A Carser
M G Lynn
M Wilson
B Holbrook

REGISTERED OFFICE:

2 Esh Plaza
Sir Bobby Robson Way
Newcastle upon Tyne
Tyne and Wear
NE13 9BA

REGISTERED NUMBER:

10507535 (England and Wales)

ACCOUNTANTS:

P.M.Stafford Chartered Accountants
22 Foyle Street
Sunderland
Tyne and Wear
SR1 1LE

ST JAMES' LAW LIMITED (REGISTERED NUMBER: 10507535)

BALANCE SHEET
31st December 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		71,199		87,588
CURRENT ASSETS					
Debtors	5	696,776		506,909	
Cash at bank and in hand		<u>177,635</u>		<u>100,227</u>	
		874,411		607,136	
CREDITORS					
Amounts falling due within one year	6	<u>143,844</u>		<u>85,640</u>	
NET CURRENT ASSETS			<u>730,567</u>		<u>521,496</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			801,766		609,084
CREDITORS					
Amounts falling due after more than one year	7		<u>1,881,723</u>		<u>1,261,843</u>
NET LIABILITIES			<u>(1,079,957)</u>		<u>(652,759)</u>
CAPITAL AND RESERVES					
Called up share capital	8		300		300
Retained earnings	9		<u>(1,080,257)</u>		<u>(653,059)</u>
SHAREHOLDERS' FUNDS			<u>(1,079,957)</u>		<u>(652,759)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2019 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.

The notes form part of these financial statements

BALANCE SHEET - continued
31st December 2019

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21st December 2020 and were signed on its behalf by:

P Monaghan - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31st December 2019

1. STATUTORY INFORMATION

St James' Law Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

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.

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

Turnover

Fee income represents revenue earned under a wide variety of contracts to provide legal services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts.

Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Services provided which at the balance sheet date have not been billed and where there is a right to consideration, have been recognised as fee income. Fee income recognised in this manner is based on an assessment of the fair value of the service provided at the balance sheet date as a proportion of the total value of the engagement. Provision is made against unbilled amounts on those engagements where the right to receive payment is contingent on factors outside the control of the company. Unbilled revenue is included within debtors as amounts recoverable on contracts.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31st December 2019

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Short leasehold	- 20% on cost
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, or if there is an indication of a significant change since the last reporting date.

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2018 - 22) .

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31st December 2019

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st January 2019	25,954	46,414	32,741	105,109
Additions	-	956	1,485	2,441
At 31st December 2019	<u>25,954</u>	<u>47,370</u>	<u>34,226</u>	<u>107,550</u>
DEPRECIATION				
At 1st January 2019	2,595	3,410	11,516	17,521
Charge for year	<u>5,191</u>	<u>6,594</u>	<u>7,045</u>	<u>18,830</u>
At 31st December 2019	<u>7,786</u>	<u>10,004</u>	<u>18,561</u>	<u>36,351</u>
NET BOOK VALUE				
At 31st December 2019	<u>18,168</u>	<u>37,366</u>	<u>15,665</u>	<u>71,199</u>
At 31st December 2018	<u>23,359</u>	<u>43,004</u>	<u>21,225</u>	<u>87,588</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	179,826	110,830
Amounts recoverable on contract	132,148	119,380
Other debtors	49	7,598
Deferred tax asset	231,337	113,023
Prepayments and accrued income	<u>153,416</u>	<u>156,078</u>
	<u>696,776</u>	<u>506,909</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	14,057	8,132
Social security and other taxes	35,248	32,151
VAT	61,017	31,550
Other creditors	430	-
Accruals and deferred income	<u>33,092</u>	<u>13,807</u>
	<u>143,844</u>	<u>85,640</u>

ST JAMES' LAW LIMITED (REGISTERED NUMBER: 10507535)

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31st December 2019

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Directors' loan accounts	<u>1,881,723</u>	<u>1,261,843</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
300	Ordinary	£1	<u>300</u>	<u>300</u>

9. RESERVES

	Retained earnings £
At 1st January 2019	(653,059)
Deficit for the year	<u>(427,198)</u>
At 31st December 2019	<u>(1,080,257)</u>

10. OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £168,846 (2018:£199,897).

11. RELATED PARTY DISCLOSURES

A Director loan facility was made available to the company by B Holbrook in the year. The loan was drawn down incrementally throughout the period. Interest is currently being charged on this loan at market rate.

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.