

**REGISTERED NUMBER: 10507535 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022  
FOR  
ST JAMES' LAW LIMITED**

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For The Year Ended 31st December 2022**

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**ST JAMES' LAW LIMITED**  
**COMPANY INFORMATION**  
**For The Year Ended 31st December 2022**

**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:**

Stafford Accountancy  
22 Foyle Street  
Sunderland  
Tyne and Wear  
SR1 1LE

**ST JAMES' LAW LIMITED (REGISTERED NUMBER: 10507535)**

**BALANCE SHEET  
31st December 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		35,608		47,853
<b>CURRENT ASSETS</b>					
Debtors	5	1,145,580		906,116	
Cash at bank and in hand		<u>207,578</u>		<u>281,913</u>	
		1,353,158		1,188,029	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>296,591</u>		<u>407,309</u>	
<b>NET CURRENT ASSETS</b>			<u>1,056,567</u>		<u>780,720</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,092,175		828,573
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(1,679,121)		(1,621,592)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(2,581)</u>		<u>-</u>
<b>NET LIABILITIES</b>			<u>(589,527)</u>		<u>(793,019)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		1,000		1,000
Retained earnings			<u>(590,527)</u>		<u>(794,019)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(589,527)</u>		<u>(793,019)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2022 in accordance with Section 476 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.

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31st December 2022**

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 19th January 2023 and were signed on its behalf by:

P Monaghan - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 31st December 2022**

**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31st December 2022**

2. **ACCOUNTING POLICIES - continued**

**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 31 (2021 - 29 ).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31st December 2022**

**4. TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1st January 2022	25,954	49,487	39,978	115,419
Additions	-	6,100	-	6,100
Disposals	-	(8,500)	-	(8,500)
At 31st December 2022	<u>25,954</u>	<u>47,087</u>	<u>39,978</u>	<u>113,019</u>
<b>DEPRECIATION</b>				
At 1st January 2022	18,168	20,505	28,893	67,566
Charge for year	5,191	4,480	3,658	13,329
Eliminated on disposal	-	(3,484)	-	(3,484)
At 31st December 2022	<u>23,359</u>	<u>21,501</u>	<u>32,551</u>	<u>77,411</u>
<b>NET BOOK VALUE</b>				
At 31st December 2022	<u>2,595</u>	<u>25,586</u>	<u>7,427</u>	<u>35,608</u>
At 31st December 2021	<u>7,786</u>	<u>28,982</u>	<u>11,085</u>	<u>47,853</u>

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

	2022 £	2021 £
Trade debtors	580,520	465,342
Amounts owed by associates	23,785	23,785
Amounts recoverable on contract	492,831	273,840
Deferred tax asset	-	100,110
Prepayments and accrued income	48,444	43,039
	<u>1,145,580</u>	<u>906,116</u>

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

	2022 £	2021 £
Bank loans and overdrafts	9,890	9,646
Trade creditors	45,856	720
Social security and other taxes	36,525	46,941
VAT	118,469	112,698
Other creditors	10,353	9,382
Accruals and deferred income	75,498	227,922
	<u>296,591</u>	<u>407,309</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31st December 2022**

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

	2022	2021
	£	£
Bank loans	24,946	34,837
Directors' loan accounts	<u>1,654,175</u>	<u>1,586,755</u>
	<u><u>1,679,121</u></u>	<u><u>1,621,592</u></u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**9. OTHER FINANCIAL COMMITMENTS**

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £33,210 (2021: £70,680).

**10. RELATED PARTY DISCLOSURES**

A Director loan facility was made available to the company by B Holbrook in the year. 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.