

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

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021  
FOR  
ST JAMES' LAW LIMITED**

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For The Year Ended 31st December 2021**

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**ST JAMES' LAW LIMITED**  
**COMPANY INFORMATION**  
**For The Year Ended 31st December 2021**

**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 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		47,853		56,336
<b>CURRENT ASSETS</b>					
Debtors	5	906,116		919,683	
Cash at bank and in hand		<u>281,913</u>		<u>345,181</u>	
		1,188,029		1,264,864	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>407,309</u>		<u>226,719</u>	
<b>NET CURRENT ASSETS</b>			<u>780,720</u>		<u>1,038,145</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			828,573		1,094,481
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>1,621,592</u>		<u>2,090,303</u>
<b>NET LIABILITIES</b>			<u>(793,019)</u>		<u>(995,822)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		1,000		1,000
Retained earnings	9		<u>(794,019)</u>		<u>(996,822)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(793,019)</u>		<u>(995,822)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 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 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29th March 2022 and were signed on its behalf by:

P Monaghan - Director

NOTES TO THE FINANCIAL STATEMENTS  
For The Year Ended 31st December 2021

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 2021**

**2. ACCOUNTING POLICIES - continued**

**Government grants**

Grants are recognised within the financial statements in the period where there is reasonable assurance that the grant conditions will be met and that all conditions attaching to the grant will be complied with.

When the grant relates to an expenses, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it intends to compensate.

**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 29 (2020 - 27) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31st December 2021**

**4. TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1st January 2021	25,954	47,370	35,606	108,930
Additions	-	2,117	4,372	6,489
At 31st December 2021	<u>25,954</u>	<u>49,487</u>	<u>39,978</u>	<u>115,419</u>
<b>DEPRECIATION</b>				
At 1st January 2021	12,977	15,609	24,008	52,594
Charge for year	5,191	4,896	4,885	14,972
At 31st December 2021	<u>18,168</u>	<u>20,505</u>	<u>28,893</u>	<u>67,566</u>
<b>NET BOOK VALUE</b>				
At 31st December 2021	<u>7,786</u>	<u>28,982</u>	<u>11,085</u>	<u>47,853</u>
At 31st December 2020	<u>12,977</u>	<u>31,761</u>	<u>11,598</u>	<u>56,336</u>

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

	2021 £	2020 £
Trade debtors	465,342	258,922
Amounts owed by associates	23,785	-
Amounts recoverable on contract	273,840	295,597
Other debtors	-	10,319
Deferred tax asset	100,110	203,733
Prepayments and accrued income	<u>43,039</u>	<u>151,112</u>
	<u>906,116</u>	<u>919,683</u>

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

	2021 £	2020 £
Bank loans and overdrafts	9,646	6,307
Trade creditors	720	19,935
Social security and other taxes	46,941	34,218
VAT	112,698	156,434
Other creditors	9,382	-
Accruals and deferred income	<u>227,922</u>	<u>9,825</u>
	<u>407,309</u>	<u>226,719</u>



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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31st December 2021**

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

	2021	2020
	£	£
Bank loans	34,837	43,693
Directors' loan accounts	<u>1,586,755</u>	<u>2,046,610</u>
	<u><u>1,621,592</u></u>	<u><u>2,090,303</u></u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**9. RESERVES**

	Retained earnings £
At 1st January 2021	(996,822)
Profit for the year	<u>202,803</u>
At 31st December 2021	<u><u>(794,019)</u></u>

**10. OTHER FINANCIAL COMMITMENTS**

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £70,680 (2020: £124,050).

**11. 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.