

Caldwell & Robinson Limited
Abridged accounts
for the year ended 30 April 2022

[Fillested abridged accounts for Companies House]



Caldwell & Robinson Limited

Financial statements for the year ended 30 April 2022

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Company information

Company registration number

NI 625342

Directors

P Gilliland
K O'Leary
G Keehan
E Maginn

Registered office

Artillery Chambers
10-12 Artillery Street
Londonderry
BT48 6RG

Bankers

Danske Bank
North Business Centre
1-2 Broadway
Ballymena
Co Antrim

Chartered accountants

TK Magee & Co
79 Main Street
Claudy
Co Londonderry
BT47 4BH

Balance sheet as at 30 April 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	3	-	40,000
Tangible assets	4	18,959	23,517
Investments	5	160,000	160,000
		178,959	223,517
Current assets			
Debtors	6	872,417	740,129
Cash at bank and in hand		1,940	2,080
		874,357	742,209
Creditors: amounts falling due within one year	7	(190,128)	(227,940)
Net current assets		684,229	514,269
Total assets less current liabilities		863,188	737,786
Provisions for liabilities	9	(1,896)	(2,250)
Net assets		861,292	735,536
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		861,192	735,436
Shareholders' funds		861,292	735,536

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss has been taken.

For the financial year ended 30 April 2022, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and 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 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

100% of the company's members have consented to the directors drawing up an abridged balance sheet for the year ended 30 April 2022.

The abridged accounts were approved and authorised for issue by the board of directors on 12 January 2023 and were signed on its behalf by:

K O'Leary
Director

P Gilliland
Director

Registered number: NI625342

The notes on pages 3 to 7 form part of these financial statements.

Notes to the financial statements for the year ended 30 April 2022**1 Summary of significant accounting policies****(a) General information and basis of preparation**

Caldwell & Robinson Limited is a private company limited by shares incorporated in Northern Ireland, United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements. The company's principal activity is that of a solicitors practice.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Ireland (FRS 102) as adapted by Section 1A of FRS 102 and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the company.

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

(b) Goodwill

Purchased goodwill arising on acquisitions is eliminated by amortisation through the profit and loss account over its useful economic life. The useful economic life of the asset shown in Note 3 has been estimated by the directors at five years.

(c) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and impairment.

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Premises improvements	-	10%
Fixtures and fittings	-	20%

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the Profit and loss account.

(d) Investments

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in profit or loss. The methods and significant assumptions used to ascertain the fair values and fair value movements included in the profit and loss, if any, are provided by external valuers or the directors and are estimated based on the active market for similar properties in the same general locations and condition.

(e) Debtors and amounts recoverable on contracts

Debtors and amounts recoverable on contracts with no stated interest rate and receivable within one year are recorded at transaction price, less any impairment.

(f) Cash at bank and in hand

Cash at bank and in hand includes cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Notes to the financial statements for the year ended 30 April 2022**1 Summary of significant accounting policies (continued)****(g) Creditors**

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(h) Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable which are recognised at transaction price.

(i) Pensions

The company operates a defined contribution scheme for directors and employees. Contributions payable are recognised in profit and loss account when due.

(j) Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT. Turnover is recognised when, and to the extent that, the company obtains the right to consideration in exchange for its performance.

(k) Tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on current asset investments stated at fair value is measured using the rates and allowances that apply to the sale of the asset.

(l) Foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. All monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the date of the transaction. The resulting gain or loss is dealt with in the profit and loss account.

(m) Leased assets

Rentals under operating leases are charged to the profit and loss account as incurred.

Notes to the financial statements for the year ended 30 April 2022
2 Employees

	2022 Number	2021 Number
The average monthly number of persons employed by the company (including directors) during the year was as follows:		
Employees	19	17

3 Intangible fixed assets

	Total £
Cost	
At 1 May 2021 and at 30 April 2022	200,000
Amortisation	
At 1 May 2021	160,000
Charge for the year	40,000
At 30 April 2022	200,000
Net book value	
At 30 April 2022	-
At 30 April 2021	40,000

4 Tangible assets

	Total £
Cost	
At 1 May 2021	51,049
Additions	5,445
At 30 April 2022	56,494
Depreciation	
At 1 May 2020	27,532
Charge for the year	10,003
At 30 April 2021	37,535
Net book value	
At 30 April 2022	18,959
At 30 April 2021	23,517

Notes to the financial statements for the year ended 30 April 2022

5 Investments

	Investment properties £	Total £
Valuation		
At 1 May 2021	160,000	160,000
Unrealised gains and losses on investments	-	-
At 30 April 2022	160,000	160,000

The company's investment properties were valued as at 28 May 2020 on the basis of open market value in Northern Ireland by external valuer, James O'Doherty & Co Chartered Surveyors, Valuers and Property Consultants. These external valuations were considered and adjusted, where appropriate, on the basis of open market value as at 30 April 2022 by the company's directors.

6 Debtors

	2022 £	2021 £
Due within one year		
Debtors and amounts recoverable on contracts	841,137	716,411
Prepayments	31,280	23,718
	872,417	740,129

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Creditors	172,547	213,145
Accruals and deferred income	17,581	14,795
	190,128	227,940

8 Secured borrowings

	2022 £	2021 £
Bank loans and overdrafts	63,826	83,767
	63,826	83,767
Maturity of financial liabilities:		
In one year or less, or on demand	63,826	83,767
In more than one year, but not more than two years	-	-
	63,826	83,767

Bank borrowings are secured by a debenture held by Northern Bank Limited over the company's assets and a letter of guarantee from the directors.

Notes to the financial statements for the year ended 30 April 2022
9 Provisions for liabilities

	Deferred taxation	
	£	
At 1 May 2021		2,250
Credited to the profit and loss account		(354)
At 30 April 2022		1,896
Deferred tax comprises:		
	2022	2021
	£	£
Accelerated capital allowances	1,896	2,250

10 Called up share capital

	2022	2021
	£	£
Authorised, allotted and fully paid		
100 ordinary shares of £1 each	100	100

11 Client accounts

The company holds monies on behalf of clients in separately designated bank accounts and maintains a corresponding client ledger of an equal amount. Accordingly these balances have been offset.

	2022	2021
	£	£
Money held in clients' accounts	1,514,384	1,081,148
Clients' ledger balance	(1,514,384)	(1,081,148)

12 Commitments, guarantees or contingencies

There were no commitments, guarantees or contingencies at 30 April 2022 (2021: None).