

**Caldwell & Robinson Limited**  
**Abridged accounts**  
**for the year ended 30 April 2021**

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# **Caldwell & Robinson Limited**

## **Financial statements for the year ended 30 April 2021**

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## Company information

### Company registration number

NI 625342

### Directors

P Gilliland  
K O'Leary  
G Keehan  
E Maginn (appointed 18 May 2020)

### 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 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	3	40,000	80,000
Tangible assets	4	23,517	27,548
Investments	5	160,000	-
		<b>223,517</b>	<b>107,548</b>
<b>Current assets</b>			
Debtors	6	740,129	816,305
Cash at bank and in hand		2,080	2,638
		<b>742,209</b>	<b>818,943</b>
<b>Creditors: amounts falling due within one year</b>	7	<b>(227,940)</b>	<b>(351,493)</b>
<b>Net current assets</b>		<b>514,269</b>	<b>467,450</b>
<b>Total assets less current liabilities</b>		<b>737,786</b>	<b>574,998</b>
<b>Provisions for liabilities</b>	9	<b>(2,250)</b>	<b>(2,708)</b>
<b>Net assets</b>		<b>735,536</b>	<b>572,290</b>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account		735,436	572,190
<b>Shareholders' funds</b>		<b>735,536</b>	<b>572,290</b>

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 2021, 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 2021.

The abridged accounts were approved and authorised for issue by the board of directors on 22 December 2021 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 2021****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 2021****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 2021**
**2 Employees**

	2021 Number	2020 Number
<b>The average monthly number of persons employed by the company (including directors) during the year was as follows:</b>		
Employees	17	15

**3 Intangible fixed assets**

	Total £
<b>Cost</b>	
At 1 May 2020 and at 30 April 2021	200,000
<b>Amortisation</b>	
At 1 May 2020	120,000
Charge for the year	40,000
<b>At 30 April 2021</b>	<b>160,000</b>
<b>Net book value</b>	
At 30 April 2021	40,000
At 30 April 2020	80,000

**4 Tangible assets**

	Total £
<b>Cost</b>	
At 1 May 2020	45,954
Additions	5,095
<b>At 30 April 2021</b>	<b>51,049</b>
<b>Depreciation</b>	
At 1 May 2020	18,406
Charge for the year	9,126
<b>At 30 April 2021</b>	<b>27,532</b>
<b>Net book value</b>	
At 30 April 2021	23,517
At 30 April 2020	27,548

## Notes to the financial statements for the year ended 30 April 2021

## 5 Investments

	Investment properties £	Total £
<b>Valuation</b>		
Additions	160,000	160,000
Unrealised gains and losses on investments	-	-
<b>At 30 April 2021</b>	<b>160,000</b>	<b>160,000</b>

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 2021 by the company's directors.

## 6 Debtors

	2021 £	2020 £
Due within one year		
Debtors and amounts recoverable on contracts	716,411	791,571
Prepayments	23,718	24,734
	<b>740,129</b>	<b>816,305</b>

## 7 Creditors: amounts falling due within one year

	2021 £	2020 £
Creditors	213,145	330,337
Accruals and deferred income	14,795	21,156
	<b>227,940</b>	<b>351,493</b>

## 8 Secured borrowings

	2021 £	2020 £
Bank loans and overdrafts	83,767	201,378
	<b>83,767</b>	<b>201,378</b>
<b>Maturity of financial liabilities:</b>		
In one year or less, or on demand	83,767	201,378
In more than one year, but not more than two years	-	-
	<b>83,767</b>	<b>201,378</b>

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 2021

## 9 Provisions for liabilities

		Deferred taxation £
At 1 May 2020		2,708
Credited to the profit and loss account		(458)
At 30 April 2021		2,250
Deferred tax comprises:		
	2021	2020
	£	£
Accelerated capital allowances	2,250	2,708

## 10 Called up share capital

	2021	2020
	£	£
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.

	2021	2020
	£	£
Money held in clients' accounts	1,081,148	1,610,880
Clients' ledger balance	(1,081,148)	(1,610,880)

## 12 Commitments, guarantees or contingencies

There were no commitments, guarantees or contingencies at 30 April 2021 (2020: None).