

Mark Grassam Solicitors Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 October 2018
Registration number: 07731192



Mark Grassam Solicitors Limited

Contents

Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 8

Mark Grassam Solicitors Limited

Company Information

Directors	P M Grassam S L Kneebone
Registered office	Mark Grassam Solicitors Fore Street East Looe Cornwall PL13 1DN
Accountants	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

Mark Grassam Solicitors Limited

Balance Sheet

31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	5,626	5,615
Current assets			
Debtors	5	318,157	193,653
Cash at bank and in hand		<u>11,087</u>	<u>94,506</u>
		329,244	288,159
Creditors: Amounts falling due within one year	6	<u>(67,589)</u>	<u>(111,767)</u>
Net current assets		<u>261,655</u>	<u>176,392</u>
Total assets less current liabilities		267,281	182,007
Provisions for liabilities		<u>(833)</u>	<u>(893)</u>
Net assets		<u><u>266,448</u></u>	<u><u>181,114</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>266,348</u>	<u>181,014</u>
Total equity		<u><u>266,448</u></u>	<u><u>181,114</u></u>

Mark Grassam Solicitors Limited

Balance Sheet

31 October 2018

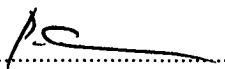
For the financial year ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11/4/19 and signed on its behalf by:


.....
P M Grassam
Director

Company Registration Number: 07731192

Mark Grassam Solicitors Limited

Notes to the Financial Statements

Year Ended 31 October 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Mark Grassam Solicitors
Fore Street
East Looe
Cornwall
PL13 1DN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Fee income includes accrued income valued on the basis of contractual terms relating to different income streams as adjusted for expected ultimate recoverability in accordance with Financial Reporting Standards.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line

Mark Grassam Solicitors Limited

Notes to the Financial Statements

Year Ended 31 October 2018

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Mark Grassam Solicitors Limited

Notes to the Financial Statements

Year Ended 31 October 2018

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2017 - 6).

Mark Grassam Solicitors Limited

Notes to the Financial Statements

Year Ended 31 October 2018

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 November 2017	23,986	23,986
Additions	<u>3,655</u>	<u>3,655</u>
At 31 October 2018	<u>27,641</u>	<u>27,641</u>
Depreciation		
At 1 November 2017	18,371	18,371
Charge for the year	<u>3,644</u>	<u>3,644</u>
At 31 October 2018	<u>22,015</u>	<u>22,015</u>
Carrying amount		
At 31 October 2018	<u>5,626</u>	<u>5,626</u>
At 31 October 2017	<u>5,615</u>	<u>5,615</u>

5 Debtors

	2018 £	2017 £
Trade debtors	7,870	8,142
Other debtors	70,670	260
Directors loan accounts	217,443	165,195
Accrued income	5,000	5,000
Prepayments	<u>17,174</u>	<u>15,056</u>
	<u>318,157</u>	<u>193,653</u>

Mark Grassam Solicitors Limited

Notes to the Financial Statements

Year Ended 31 October 2018

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	5,421	5,279
Corporation tax	45,519	91,328
Social security and other taxes	16,649	15,160
	<u>67,589</u>	<u>111,767</u>

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £4,951 (2017 - £6,272). Lease commitment for franking system which commenced on 20 April 2017 for a period of 48 months.

8 Related party transactions

Advances to directors

	At 1 November 2017 £	Advances to director £	Repayments by director £	At 31 October 2018 £
2018				
P M Grassam				
Directors' loan.	<u>165,194</u>	<u>85,465</u>	<u>(33,216)</u>	<u>217,443</u>
	At 1 November 2016 £	Advances to director £	Repayments by director £	At 31 October 2017 £
2017				
P M Grassam				
Directors' loan.	<u>55,234</u>	<u>165,194</u>	<u>(55,234)</u>	<u>165,194</u>