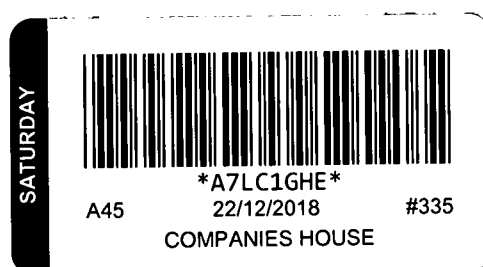


**Company registration number: 08884940**

**Aequitas Legal Solicitors Limited**

**Unaudited filleted financial statements**

**31 March 2018**



## **Aequitas Legal Solicitors Limited**

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## **Aequitas Legal Solicitors Limited**

### **Directors and other information**

<b>Director</b>	Mr Sucheet Amin
<b>Company number</b>	08884940
<b>Registered office</b>	Floor 11, Trafford House Chester Road Stretford Manchester M32 0RS
<b>Business address</b>	Floor 11, Trafford House Chester Road Stretford Manchester M32 0RS
<b>Accountants</b>	Simpson Burgess Nash Limited Empress Business Centre 380 Chester Road Manchester M16 9EA
<b>Bankers</b>	The Royal Bank of Scotland Plc Salford Shopping Centre 115 Mather Way Salford Shopping Centre M6 5EH

**Aequitas Legal Solicitors Limited**

**Chartered accountants report to the director on the preparation of the  
unaudited statutory financial statements of Aequitas Legal Solicitors Limited  
Year ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Aequitas Legal Solicitors Limited for the year ended 31 March 2018 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Aequitas Legal Solicitors Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Aequitas Legal Solicitors Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aequitas Legal Solicitors Limited and its director as a body for our work or for this report.

It is your duty to ensure that Aequitas Legal Solicitors Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Aequitas Legal Solicitors Limited. You consider that Aequitas Legal Solicitors Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Aequitas Legal Solicitors Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Simpson Burgess Nash Limited  
Chartered Accountants

Empress Business Centre  
380 Chester Road  
Manchester  
M16 9EA

21 December 2018

**Aequitas Legal Solicitors Limited**

**Statement of financial position  
31 March 2018**

	<b>Note</b>	<b>2018</b>		<b>2017</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Intangible assets	<b>5</b>	600,000		700,000	
Tangible assets	<b>6</b>	28,748		18,925	
			628,748		718,925
<b>Current assets</b>					
Debtors	<b>7</b>	1,493,404		1,212,303	
Cash at bank and in hand		59		-	
		1,493,463		1,212,303	
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	(1,907,157)		(1,316,068)	
<b>Net current liabilities</b>			(413,694)		(103,765)
<b>Total assets less current liabilities</b>			215,054		615,160
<b>Creditors: amounts falling due after more than one year</b>	<b>9</b>		(562,978)		(695,193)
<b>Provisions for liabilities</b>			-		(369)
<b>Net liabilities</b>			(347,924)		(80,402)
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss account			(347,925)		(80,403)
<b>Shareholders deficit</b>			(347,924)		(80,402)

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

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 5 to 10 form part of these financial statements.**

**Aequitas Legal Solicitors Limited**

**Statement of financial position (continued)**  
**31 March 2018**

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21 December 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'Suchheet Amin', written over a horizontal line.

Mr Suchheet Amin  
Director

Company registration number: 08884940

**The notes on pages 5 to 10 form part of these financial statements.**

## **Aequitas Legal Solicitors Limited**

### **Notes to the financial statements Year ended 31 March 2018**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Floor 11, Trafford House, Chester Road, Stretford, Manchester, M32 0RS.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The financial statements have been prepared on a going concern basis. However, this may not be appropriate because at 31 March 2018, the company's liabilities exceeded its assets. The company director has pledged his support to the company by way of a loan account which totalled £507,559 at 31 March 2018, and by deferring repayment of the same the director is satisfied that the accounts can be prepared on a going concern basis.

##### **Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. During the year, there were no judgements in applying the accounting policies and key sources of estimation uncertainty which materially affected the financial statements.

## **Aequitas Legal Solicitors Limited**

### **Notes to the financial statements (continued) Year ended 31 March 2018**

#### **Turnover**

Turnover represents the amount due in respect of legal services, excluding value added tax, made during the year and derives from the provision of goods falling within the company's ordinary activities.

Fee income represents revenue earned from the provision of legal services under a variety of contracts. Revenue is recognised as earned when, and to the extent that, the company obtains a right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients excluding value added tax.

In general, revenue is recognised as contract activity progresses. For incomplete contracts, revenue reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration, by reference to the value and completeness of the work performed.

Fee income that is contingent on events outside the control of the company is recognised when the contingent event occurs and a right to income has been established.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.



## **Aequitas Legal Solicitors Limited**

### **Notes to the financial statements (continued)** **Year ended 31 March 2018**

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 10%	straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	- Straight line over the life of the lease
Fittings fixtures and equipment	- 25% straight line
User defined asset	- 33% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Aequitas Legal Solicitors Limited**

### **Notes to the financial statements (continued)** **Year ended 31 March 2018**

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date.

If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### **4. Staff costs**

The average number of persons employed by the company during the year amounted to 18 (2017: 15).

**Aequitas Legal Solicitors Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2018**

**5. Intangible assets**

Goodwill

**Cost**

**At 1 April 2017 and 31 March 2018**

£  
1,000,000

**Amortisation**

At 1 April 2017

300,000

Charge for the year

100,000

**At 31 March 2018**

400,000

**Carrying amount**

**At 31 March 2018**

600,000

At 31 March 2017

700,000

**6. Tangible assets**

	Leasehold improvements	Fixtures, fittings and equipment	Computer equipment	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At 1 April 2017	26,945	13,174	23,600	63,719
Additions	2,548	4,645	19,963	27,156
<b>At 31 March 2018</b>	<u>29,493</u>	<u>17,819</u>	<u>43,563</u>	<u>90,875</u>
<b>Depreciation</b>				
At 1 April 2017	16,167	9,340	19,287	44,794
Charge for the year	7,391	4,282	5,660	17,333
<b>At 31 March 2018</b>	<u>23,558</u>	<u>13,622</u>	<u>24,947</u>	<u>62,127</u>
<b>Carrying amount</b>				
<b>At 31 March 2018</b>	<u>5,935</u>	<u>4,197</u>	<u>18,616</u>	<u>28,748</u>
At 31 March 2017	<u>10,778</u>	<u>3,834</u>	<u>4,313</u>	<u>18,925</u>

**7. Debtors**

	<b>2018</b>	<b>2017</b>
	£	£
Trade debtors	1,282,556	908,621
Other debtors	210,848	303,682
	<u>1,493,404</u>	<u>1,212,303</u>

**Aequitas Legal Solicitors Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2018**

**8. Creditors: amounts falling due within one year**

	<b>2018</b>	2017
	<b>£</b>	£
Bank loans and overdrafts	607,721	466,633
Trade creditors	1,203,551	795,159
Social security and other taxes	75,349	33,131
Other creditors	20,536	21,145
	<u>1,907,157</u>	<u>1,316,068</u>

Bank loans and overdrafts due within and after one year amounting to £661,676 are secured against the assets of the company.

**9. Creditors: amounts falling due after more than one year**

	<b>2018</b>	2017
	<b>£</b>	£
Other creditors	<u>562,978</u>	<u>695,193</u>

**10. Directors advances, credits and guarantees**

During the year the director entered into the following advances and credits with the company:

	<b>2018</b>			
	Balance brought forward £	Advances /(credits) to the director £	Balance o/standing £	
Mr Sucheet Amin	<u>(592,652)</u>	<u>85,093</u>	<u>(507,559)</u>	
	<b>2017</b>			
	Balance brought forward £	Advances /(credits) to the director £	Balance o/standing £	
Mr Sucheet Amin	<u>(687,485)</u>	<u>94,833</u>	<u>(592,652)</u>	

The directors' loan is interest free with no fixed repayment date.