

REGISTERED NUMBER: 07625664 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

FOR

HODGKINSONS SOLICITORS LIMITED

HODGKINSONS SOLICITORS LIMITED (REGISTERED NUMBER: 07625664)

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FOR THE YEAR ENDED 30 APRIL 2018**

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HODGKINSONS SOLICITORS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018**

DIRECTORS: Mr S Hill
Mr C Shing Li
Mr R A Foster

REGISTERED OFFICE: The Bracings
7 Heath Road
Skegness
Lincolnshire
PE25 3ST

REGISTERED NUMBER: 07625664 (England and Wales)

ACCOUNTANTS: LEES
Chartered Certified Accountants
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

BANKERS: Lloyds TSB Bank Plc
51 Lumley Road
Skegness
Lincolnshire
PE25 3LP

HODGKINSONS SOLICITORS LIMITED (REGISTERED NUMBER: 07625664)**BALANCE SHEET
30 APRIL 2018**

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		394,317		443,617
Tangible assets	5		<u>62,112</u>		<u>73,439</u>
			456,429		517,056
CURRENT ASSETS					
Stocks		1,000		1,000	
Debtors	6	1,075,055		1,179,915	
Cash at bank and in hand		<u>280</u>		<u>471</u>	
		1,076,335		1,181,386	
CREDITORS					
Amounts falling due within one year	7	<u>498,507</u>		<u>538,919</u>	
NET CURRENT ASSETS			<u>577,828</u>		<u>642,467</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,034,257		1,159,523
CREDITORS					
Amounts falling due after more than one year	8		(469,842)		-
PROVISIONS FOR LIABILITIES			<u>(10,891)</u>		<u>(13,519)</u>
NET ASSETS			<u><u>553,524</u></u>		<u><u>1,146,004</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		2,749		3,000
Capital redemption reserve	11		251		-
Retained earnings	11		<u>550,524</u>		<u>1,143,004</u>
SHAREHOLDERS' FUNDS			<u><u>553,524</u></u>		<u><u>1,146,004</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (a) 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
- (b) 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

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HODGKINSONS SOLICITORS LIMITED (REGISTERED NUMBER: 07625664)

**BALANCE SHEET - continued
30 APRIL 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 20 November 2018 and were signed on its behalf
by:

Mr C Shing Li - Director

Mr S Hill - Director

The notes form part of these financial statements

HODGKINSONS SOLICITORS LIMITED (REGISTERED NUMBER: 07625664)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

1. STATUTORY INFORMATION

Hodgkinsons Solicitors 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

Turnover

Turnover represents the fair value of services provided during the year. Turnover is recognised as contract activity progresses and the right to consideration is earned. Fair value reflects the amount expected to be recoverable from clients. Turnover excludes value added tax.

Unbilled turnover on individual contracts is included as accrued income within trade debtors.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised over its estimated remaining useful life of eight years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimate useful life.

Plant and machinery etc - 33% on reducing balance and 10%
on cost
Improvements to property - 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

Operating lease commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the

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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 33 (2017 - 34). continued...

HODGKINSONS SOLICITORS LIMITED (REGISTERED NUMBER: 07625664)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

4.	INTANGIBLE FIXED ASSETS			
				Goodwill £
	COST			
	At 1 May 2017 and 30 April 2018			<u>650,000</u>
	AMORTISATION			
	At 1 May 2017			206,383
	Charge for year			<u>49,300</u>
	At 30 April 2018			<u>255,683</u>
	NET BOOK VALUE			
	At 30 April 2018			<u>394,317</u>
	At 30 April 2017			<u>443,617</u>
5.	TANGIBLE FIXED ASSETS			
		Land and buildings £	Plant and machinery etc £	Totals £
	COST			
	At 1 May 2017	9,112	153,707	162,819
	Additions	-	7,873	7,873
	At 30 April 2018	<u>9,112</u>	<u>161,580</u>	<u>170,692</u>
	DEPRECIATION			
	At 1 May 2017	4,556	84,824	89,380
	Charge for year	911	18,289	19,200
	At 30 April 2018	<u>5,467</u>	<u>103,113</u>	<u>108,580</u>
	NET BOOK VALUE			
	At 30 April 2018	<u>3,645</u>	<u>58,467</u>	<u>62,112</u>
	At 30 April 2017	<u>4,556</u>	<u>68,883</u>	<u>73,439</u>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2018 £	2017 £
	Trade debtors		864,613	1,008,777
	Other debtors		<u>210,442</u>	<u>171,138</u>
			<u>1,075,055</u>	<u>1,179,915</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2018 £	2017 £
	Bank loans and overdrafts		230,925	287,557
	Trade creditors		2,752	9,097
	Taxation and social security		140,040	169,319
	Other creditors		<u>124,790</u>	<u>72,946</u>
			<u>498,507</u>	<u>538,919</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2018 £	2017 £
	Other creditors		<u>469,842</u>	<u>-</u>

HODGKINSONS SOLICITORS LIMITED (REGISTERED NUMBER: 07625664)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018****9. SECURED DEBTS**

The following secured debts are included within creditors:

	2018 £	2017 £
Bank overdrafts	<u>230,925</u>	<u>287,557</u>

The bank overdraft is secured by a fixed and floating charge over the assets of the company.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
1,000	Ordinary A	£1	-	1,000
1,000	Ordinary B	£1	1,000	1,000
1,000	Ordinary C	£1	1,000	1,000
749	Ordinary Z	£1	749	-
			<u>2,749</u>	<u>3,000</u>

During the year, 1,000 Ordinary A shares were reclassified to 1,000 Ordinary Z shares. On 8 May 2017 the company bought back 251 Ordinary Z shares. The shares were cancelled on acquisition.

The Ordinary B and Ordinary C shares have full voting rights, dividend rights and rights to surplus funds on a winding up.

The Ordinary Z shares have no voting rights, no dividend rights and no rights to surplus funds on a winding up.

11. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 May 2017	1,143,004	-	1,143,004
Profit for the year	130,125		130,125
Dividends	(121,750)		(121,750)
Purchase of own shares	<u>(600,855)</u>	251	<u>(600,604)</u>
At 30 April 2018	<u>550,524</u>	<u>251</u>	<u>550,775</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 April 2018 and 30 April 2017:

	2018 £	2017 £
Mr S Hill		
Balance outstanding at start of year	(14,469)	(82,587)
Amounts advanced	153,010	129,499
Amounts repaid	(100,596)	(61,381)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>37,945</u>	<u>(14,469)</u>

HODGKINSONS SOLICITORS LIMITED (REGISTERED NUMBER: 07625664)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018****12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued****Mr C Shing Li**

Balance outstanding at start of year	3,247	712
Amounts advanced	141,899	90,678
Amounts repaid	(115,197)	(88,143)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>29,949</u>	<u>3,247</u>

During the year interest of £1,410 (2017 - £937) and £1,428 (2017 - £Nil) was charged by the company on the loan accounts of Mr C Shing Li and Mr S Hill respectively.

13. RELATED PARTY DISCLOSURES

Fixed assets include an amount of £12,762 in respects of improvements to a property owned by Mr S Hill. The property will be let to the company at an annual rent of £3,600. The annual rent for 2018 has been waived.

The company pay rent for the use of its registered office. This building is owned by a pension scheme, of which the directors, Mr S Hill and Mr C Shing Li, are two of the trustees. During the year the company paid rent of £85,929 (2017 - £79,979) to this pension scheme.

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are the company directors, Mr S Hill and Mr C Shing Li.

