

Registered Number 05777383

LPS SOLICITORS LIMITED

Abbreviated Accounts

31 July 2016

Abbreviated Balance Sheet as at 31 July 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	565,817	594,435
Investments	3	355,600	855,600
		<u>921,417</u>	<u>1,450,035</u>
Current assets			
Debtors		903,064	356,723
Cash at bank and in hand		857,262	1,316,485
		<u>1,760,326</u>	<u>1,673,208</u>
Creditors: amounts falling due within one year		<u>(489,324)</u>	<u>(529,881)</u>
Net current assets (liabilities)		<u>1,271,002</u>	<u>1,143,327</u>
Total assets less current liabilities		<u>2,192,419</u>	<u>2,593,362</u>
Provisions for liabilities		<u>(9,773)</u>	<u>(12,453)</u>
Total net assets (liabilities)		<u>2,182,646</u>	<u>2,580,909</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		2,182,546	2,580,809
Shareholders' funds		<u>2,182,646</u>	<u>2,580,909</u>

- For the year ending 31 July 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 26 May 2017

And signed on their behalf by:

Shafayat Hussain, Director

Aurangzeb Akbar, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover policy

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

Tangible assets depreciation policy

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings - Straight line over 50 years.

Leasehold improvements - Straight line over the life of the lease

Fixtures, fittings and equipment - 15% reducing balance

Motor vehicles - 25% reducing balance

Computer equipment - 25% reducing balance

Other accounting policies

Investments: Fixed asset investments are stated at cost less provision for permanent diminution in value.

Long term contracts: Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

Pensions: The pension costs charged in the financial statements represent the contribution payable by the company during the year. The assets of the scheme are held separately from those of the company in independently administered funds. Contributions payable for the year are charges in the profit and loss account.

Deferred taxation: Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions. Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted at the balance sheet date.

2 Tangible fixed assets

£

Cost

At 1 August 2015

740,729

Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2016	<u>740,729</u>

Depreciation

At 1 August 2015	146,294
Charge for the year	28,618
On disposals	-
At 31 July 2016	<u>174,912</u>

Net book values

At 31 July 2016	<u>565,817</u>
At 31 July 2015	<u>594,435</u>

3 Fixed assets Investments

Investments: £

Cost

At 01 August 2015 855,600

Disposals (500,000)

At 31 July 2016 355,600

Net book values

At 31 July 2016 355,600

At 31 July 2015 855,600

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	£	£
100 Ordinary shares of £1 each	100	100

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