

Alacrity Law Limited

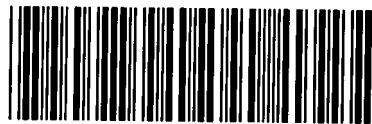
Unaudited

Financial statements

For the period ended 31 December 2017

Registered number: 10607888

THURSDAY



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19/07/2018

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COMPANIES HOUSE

Statement of financial position

As at 31 December 2017

	Note		2017 £
Current assets			
Debtors: amounts falling due within one year	4	303,389	
Cash at bank and in hand		43,346	
		<u>346,735</u>	
Creditors: amounts falling due within one year	5	(318,024)	
Net current assets			<u>28,711</u>
Total assets less current liabilities			<u>28,711</u>
Net assets			<u>28,711</u>
Capital and reserves			
Share capital			20
Profit and loss account			<u>28,691</u>
			<u>28,711</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of 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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and signed on their behalf by:


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C D Thurn
Director

Date: 6 July 2018

The notes on pages 2 to 3 form part of these financial statements.

Notes to the financial statements

For the period ended 31 December 2017

1. General information

The company is a private company limited by shares and incorporated in England and Wales. Its registered office is Wework, 1 Fore Street Avenue, London, EC2Y 9DT. The company registration number is 10607888.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, 'the Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS102') and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.3 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.4 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.5 Creditors

Short term creditors are measured at the 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.

2.6 Taxation

Tax is recognised in the profit or loss, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Notes to the financial statements

For the period ended 31 December 2017

2. Accounting policies (continued)

2.7 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. Employees

The average monthly number of employees, including directors, during the period was 2.

4. Debtors

	2017 £
Other debtors	303,389
	<u>303,389</u>

5. Creditors: amounts falling due within one year

	2017 £
Trade creditors	34
Other creditors	314,790
Accruals and deferred income	3,200
	<u>318,024</u>