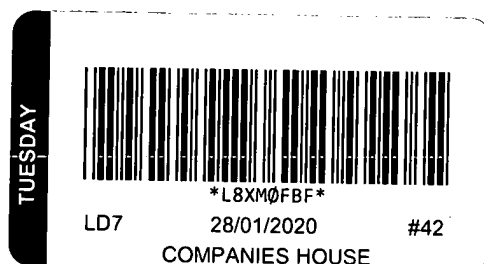


LEGALESE LIMITED

UNAUDITED

PAGES FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 30 APRIL 2019



LEGALESE LIMITED
REGISTERED NUMBER: 02015688

BALANCE SHEET
AS AT 30 APRIL 2019

	Note	30 April 2019 £	31 May 2018 £
Fixed assets			
Tangible assets	4	18,553,565	16,454,159
		<u>18,553,565</u>	<u>16,454,159</u>
Current assets			
Debtors: amounts falling due within one year	5	1,095,513	1,610,670
Cash at bank and in hand	6	18,340	338,046
		<u>1,113,853</u>	<u>1,948,716</u>
Creditors: amounts falling due within one year	7	(7,881,132)	(5,741,487)
Net current liabilities		<u>(6,767,279)</u>	<u>(3,792,771)</u>
Total assets less current liabilities		<u>11,786,286</u>	<u>12,661,388</u>
Provisions for liabilities			
Deferred tax	8	(430,510)	(337,991)
		<u>(430,510)</u>	<u>(337,991)</u>
Net assets		<u><u>11,355,776</u></u>	<u><u>12,323,397</u></u>
Capital and reserves			
Called up share capital		300	300
Share premium account		60,775	60,775
Profit and loss account		11,294,701	12,262,322
		<u>11,355,776</u>	<u>12,323,397</u>

The director considers 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 the Companies Act 2006.

The director acknowledges his 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.

LEGALESE LIMITED
REGISTERED NUMBER: 02015688

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2019

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

DocuSigned by:

3744E6BC1BC643B...

.....
J M Pritchard

Director

Date: 27-01-20

The notes on pages 3 to 8 form part of these financial statements.

LEGALESE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2019

1. General information

Legalese Limited is a private company limited by shares, registered in England and Wales. The address of the registered office is given on the Company Information page. The registered office is the Company's principal place of business.

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 the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long Term Leasehold Property - 0.8% straight line
Short term leasehold property - 4% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.3 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.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

LEGALESE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instrument 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

2.6 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.

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings.

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

LEGALESE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the period was 1 (2018 - 1).

LEGALESE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2019**

4. Tangible fixed assets

	Long Term Leasehold Property £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 June 2018	17,797,423	-	-	17,797,423
Additions	2,186,373	304,494	207,359	2,698,226
At 30 April 2019	<u>19,983,796</u>	<u>304,494</u>	<u>207,359</u>	<u>20,495,649</u>
Depreciation				
At 1 June 2018	1,343,264	-	-	1,343,264
Charge for the period on owned assets	466,314	69,780	62,726	598,820
At 30 April 2019	<u>1,809,578</u>	<u>69,780</u>	<u>62,726</u>	<u>1,942,084</u>
Net book value				
At 30 April 2019	<u>18,174,218</u>	<u>234,714</u>	<u>144,633</u>	<u>18,553,565</u>
At 31 May 2018	<u>16,454,159</u>	<u>-</u>	<u>-</u>	<u>16,454,159</u>

The net book value of land and buildings may be further analysed as follows:

	30 April 2019 £	31 May 2018 £
Long leasehold	18,174,218	16,454,159
	<u>18,174,218</u>	<u>16,454,159</u>

LEGALESE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2019**

5. Debtors

	30 April 2019 £	31 May 2018 £
Other debtors	297,425	879,089
Prepayments and accrued income	798,088	731,581
	<u>1,095,513</u>	<u>1,610,670</u>

6. Cash and cash equivalents

	30 April 2019 £	31 May 2018 £
Cash at bank and in hand	18,340	338,046
	<u>18,340</u>	<u>338,046</u>

7. Creditors: Amounts falling due within one year

	30 April 2019 £	31 May 2018 £
Other creditors	7,073,044	4,911,826
Accruals and deferred income	808,088	829,661
	<u>7,881,132</u>	<u>5,741,487</u>

8. Deferred taxation

	2019 £
At beginning of year	(337,991)
Charged to profit or loss	(92,519)
At end of year	<u>(430,510)</u>

LEGALESE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2019

8. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	30 April 2019 £	31 May 2018 £
Accelerated capital allowances	(430,511)	(337,991)
	<u>(430,511)</u>	<u>(337,991)</u>

9. Related party transactions

J M Pritchard controls and is the sole director of Legalese Limited and Legalease Limited. The Company also rents premises from J M Pritchard. Transactions with related parties are set out below:

	30 April 2019 £	31 May 2018 £
Rent paid to JM Pritchard	798,088	798,088
Amount due to Legalease Ltd	5,316,239	3,953,004
Rent income received from Legalease Ltd	798,088	798,088
Staff salaries recharged from Legalease Ltd	148,841	-
	<u>798,088</u>	<u>798,088</u>

10. Controlling party

Throughout the current and previous period the company was under the control of J M Pritchard by virtue of his shareholding in the company.