

REGISTERED NUMBER: 03205012 (England and Wales)

Report of the Directors and
Audited Financial Statements For The Year Ended 31 March 2022
for
PENINSULA LEGAL SERVICES LIMITED

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PENINSULA LEGAL SERVICES LIMITED

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For The Year Ended 31 March 2022

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PENINSULA LEGAL SERVICES LIMITED

Company Information
For The Year Ended 31 March 2022

DIRECTORS:

P E Done
M D Owen
P N Swift
J J Foster

SECRETARY:

K D Simmons

REGISTERED OFFICE:

The Peninsula
Victoria Place
Manchester
M4 4FB

REGISTERED NUMBER:

03205012 (England and Wales)

INDEPENDENT AUDITORS:

Beever and Struthers
Chartered accountants & statutory auditor
One Express
1 George Leigh Street
Ancoats
Manchester
M4 5DL

PENINSULA LEGAL SERVICES LIMITED

Report of the Directors **For The Year Ended 31 March 2022**

PRINCIPAL ACTIVITY

The principal activity of Peninsula Legal Services Limited (the 'Company') in the year under review was that of the provision of specialised legal services. The Company was dormant until it began to trade on 12 April 2021 following receipt of SRA approval to do so.

Peninsula Legal Services Limited (trading as 'Irwell Law') is a wholly owned subsidiary of Peninsula Business Services Group Limited which is incorporated in Great Britain and registered in England and Wales.

Peninsula Business Services Group Limited is a wholly owned subsidiary of Rainy City Investments Limited (the 'Parent') which is incorporated in Great Britain and registered in England and Wales. The Parent and its subsidiaries together being the 'Group'.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

P E Done
M D Owen
P N Swift

Changes in directors after the year end:

J J Foster appointed 20 July 2022

Changes in Company secretary after the year end:

K D Simmons appointed 1 November 2022

P N Swift retired 1 November 2022

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PENINSULA LEGAL SERVICES LIMITED

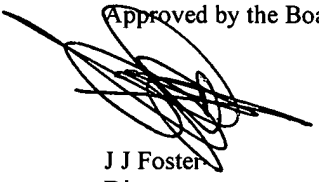
Report of the Directors
For The Year Ended 31 March 2022

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors and signed on its behalf by:



J J Foster
Director
15 December 2022

Report of the Independent Auditors to the Members of
Peninsula Legal Services Limited

Opinion

We have audited the financial statements of Peninsula Legal Services Limited (the 'Company') for the year ended 31 March 2022 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Peninsula Legal Services Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Peninsula Legal Services Limited

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector in which the business operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- we identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 are indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
Peninsula Legal Services Limited

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Richard Williams BSc FCA (Senior Statutory Auditor)
for and on behalf of Beever and Struthers
Chartered accountants & statutory auditor
One Express
1 George Leigh Street
Ancoats
Manchester
M4 5DL

Date: *16 December 2011*

PENINSULA LEGAL SERVICES LIMITED

**Statement of Income and
Retained Earnings
For The Year Ended 31 March 2022**

	2022 £'000	2021 £'000
TURNOVER	219	-
Cost of sales	<u>(169)</u>	<u>-</u>
GROSS PROFIT	50	-
Administrative expenses	<u>(32)</u>	<u>-</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION	18	-
Tax on profit	<u>(3)</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	15	-
	<u> </u>	<u> </u>
RETAINED EARNINGS AT END OF YEAR	<u>15</u>	<u>-</u>

The notes on page 10 to 13 form part of these financial statements


PENINSULA LEGAL SERVICES LIMITED

Statement of Financial Position
31 March 2022

	Notes	2022 £'000	2021 £'000
CURRENT ASSETS			
Debtors	5	80	-
Cash and cash equivalents		<u>60</u>	<u>-</u>
		140	-
CREDITORS			
Amounts falling due within one year	6	<u>(125)</u>	<u>-</u>
NET CURRENT ASSETS		<u>15</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15</u>	<u>-</u>
CAPITAL AND RESERVES			
Called up share capital		-	-
Retained earnings		<u>15</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u>15</u>	<u>-</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 15 December 2022 and were signed on its behalf by:



J J Foster - Director
Company registration number: 03205012

PENINSULA LEGAL SERVICES LIMITED

Notes to the Financial Statements For The Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

Peninsula Legal Services 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. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling (£), which is the functional currency of the Company.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements:

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Revenue arises from the provision of services measured by reference to the stage completion estimated by the directors at the end of each reporting period.

- Recoverability of trade debtors. A specific provision is made against certain debts where in the opinion of the directors the debt is not considered to be fully recoverable. A provision of £0.006m has been recognised in respect of trade debtors.

Turnover

Turnover represents amounts due for the provision of services, excluding Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated.

PENINSULA LEGAL SERVICES LIMITED

Notes to the Financial Statements - continued **For The Year Ended 31 March 2022**

3. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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 in which case it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 Statement of Financial Position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position 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.

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.

PENINSULA LEGAL SERVICES LIMITED

Notes to the Financial Statements - continued **For The Year Ended 31 March 2022**

3. ACCOUNTING POLICIES - continued

Going concern

As at 31 March 2022 the Company has net assets and net current assets. The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons:

The Company meets its day to day working capital requirement from its cash reserves held, its ability to generate net cash inflows from operational activities and access to funding if required from the Group. The Group, for which the Company is a part of, prepares cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements. These indicate that the Group is projected to remain compliant with identified working capital commitments and existing Revolving Credit Facility ('RCF') financial covenants of the Parent.

The Parent's current RCF facility is scheduled to mature in November 2023. The directors have given this due consideration and are of the opinion that the facility will be refinanced and extended ahead of such maturity. In assessing this the directors have taken into account levels of interest expressed by funding parties, the low leverage of the Group and the robust track record of profitability and cash generation.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - Nil).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£'000	£'000
Trade debtors	41	-
Other debtors	39	-
	<u>80</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£'000	£'000
Trade creditors	22	-
Amounts owed to Group undertakings	88	-
Taxation and social security	5	-
Other creditors	10	-
	<u>125</u>	<u>-</u>

7. RESERVES

Retained earnings - This reserve records retained earnings and accumulated losses.

PENINSULA LEGAL SERVICES LIMITED

Notes to the Financial Statements - continued **For The Year Ended 31 March 2022**

8. PENSION COMMITMENTS

Defined contribution plans.

The amounts recognised in the Statement of Income and Retained Earnings as an expense in relation to defined contribution plans was £0.001m (2021: £Nil).

There were no accrued contributions at 31 March 2022.

9. RELATED PARTY DISCLOSURES

The Company is a wholly owned subsidiary of Peninsula Business Services Group Limited and has taken advantage of the exemption in FRS 102 Section 33.1A from disclosing transactions or balances with entities which form part of the Group. The consolidated financial statements of both Peninsula Business Services Group Limited and Rainy City Investments Limited, can be obtained from Companies House.

P E Done is a director of Irwell Insurance Company Limited. During the year the Company sold legal services of £0.1m (2021: £Nil). At 31 March 2022 the Company was owed £0.03m (2021: £Nil) by Irwell Insurance Company Limited.

Done Brothers (Cash Betting) Limited is considered to be a related party due to the Done family relationship. Done Brothers (Cash Betting) Limited is a group which includes Betfred Limited & Petfre Limited. The Company sold legal services to Done Brothers (Cash Betting) Limited totalling £0.03m (2021: £Nil). An amount of £0.005m (2021: £Nil) is due from Done Brothers (Cash Betting) Limited at year end.

Portfolio Payroll Limited is considered to be a related party due to the Done family relationship. The Company sold legal services of £0.001m (2021: £Nil) to Portfolio Payroll Limited in the year. At 31 March 2022 Portfolio Payroll Limited owes £Nil (2021: £Nil) to the Company.

10. ULTIMATE CONTROLLING PARTY

The Company is a wholly owned subsidiary of Peninsula Business Services Group Limited which is incorporated in Great Britain and registered in England and Wales.

Peninsula Business Services Group Limited is a wholly owned subsidiary Rainy City Investments Limited, which is incorporated in Great Britain and registered in England and Wales.

The largest group into which Peninsula Legal Services Limited is consolidated is that headed by Rainy City Investments Limited. The smallest group into which Peninsula Legal Services Limited is consolidated is that headed by Peninsula Business Services Group Limited.

The Company is controlled by the Done family.