

LAW 365 LIMITED

Registered Number
09208926
(England and Wales)

Unaudited Financial Statements for the Year ended
31 December 2022

LAW 365 LIMITED

Company Information

for the year from 1 January 2022 to 31 December 2022

Directors

SIMMONDS, Kim April

Registered Address

The Lodge On The Common

London Road

Tunbridge Wells

TN2 5BF

Registered Number

09208926 (England and Wales)

LAW 365 LIMITED

Balance Sheet as at 31 December 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Intangible assets	6		10,099		15,607
Tangible assets	7		135,554		192,755
			<u>145,653</u>		<u>208,362</u>
Current assets					
Debtors	9	394,804		141,932	
Cash at bank and on hand		143,152		207,023	
		<u>537,956</u>		<u>348,955</u>	
Creditors amounts falling due within one year	10	(302,877)		(242,346)	
		<u></u>		<u></u>	
Net current assets (liabilities)			235,079		106,609
Total assets less current liabilities			<u>380,732</u>		<u>314,971</u>
Creditors amounts falling due after one year	11		(627,005)		(309,766)
			<u>(246,273)</u>		<u>5,205</u>
Net assets			<u>(246,273)</u>		<u>5,205</u>
Capital and reserves					
Called up share capital			100		100
Revaluation reserve			-		(11,184)
Profit and loss account			(246,373)		16,289
Shareholders' funds			<u>(246,273)</u>		<u>5,205</u>

The company was entitled to exemption from audit for this reporting period 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 Director acknowledges 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. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Director on 17 May 2023, and are signed on its behalf by:

SIMMONDS, Kim April

Director

Registered Company No. 09208926

LAW 365 LIMITED

Notes to the Financial Statements for the year ended 31 December 2022

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Basis of measurement used in financial statements

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). There were no material departures from the reporting standard.

3. Accounting policies

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method. The estimated useful lives range as follows:

	Straight line (years)
Fixtures and fittings	5
Vehicles	5
Office Equipment	3

Intangible assets policy

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight line basis over their useful economic life.

Other intangible assets were initially recognised as the capital investment on rebranding due a historic name change. They were subsequently amortised on a straight line basis over the rebranding's estimated economic life of 5 years.

Revenue recognition policy

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Research and development policy

Expenditure on research costs are written off to the profit and loss account as incurred. Expenditure on development costs are either written off to the profit and loss account as incurred or carried forward as an intangible asset if certain criteria are met. The criteria are tested at least annually.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Government grants and other government assistance policy

Grants are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Leases policy

Assets held under finance leases which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet. They are depreciated over the shorter of their useful lives or the term of the lease.

Employee benefits policy

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable. The assets of the scheme are held separately from those of the company in an independently administered fund.

4. Critical estimates and judgements

In preparing these financial statements, the directors have had to make the following judgements:

Determine whether there are indicators of impairment of the company's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.

5. Employee information

The average number of employees during the year includes the director.

	2022	2021
Average number of employees during the year	26	15

6. Intangible assets

	Other	Total
	£	£
Cost or valuation		
At 01 January 22	20,875	20,875
At 31 December 22	20,875	20,875
Amortisation and impairment		
At 01 January 22	5,268	5,268
Charge for year	5,508	5,508
At 31 December 22	10,776	10,776
Net book value		
At 31 December 22	10,099	10,099
At 31 December 21	15,607	15,607

7. Property, plant and equipment

	Vehicles	Fixtures & fittings	Office Equipment	Total
	£	£	£	£
Cost or valuation				
At 01 January 22	63,245	129,537	127,674	320,456
Additions	-	-	13,284	13,284
At 31 December 22	63,245	129,537	140,958	333,740
Depreciation and impairment				
At 01 January 22	36,892	47,433	43,376	127,701
Charge for year	6,588	25,908	37,989	70,485
At 31 December 22	43,480	73,341	81,365	198,186
Net book value				
At 31 December 22	19,765	56,196	59,593	135,554
At 31 December 21	26,353	82,104	84,298	192,755

8. Description of nature of transactions and balances with related parties

The director did not receive any dividends during 2022 (2021 - £nil).

A directors loan of £50,446 (2021 - £51,438) is included in other creditors and due to the director. The loan is interest-free.

The long term loan of £627,005 (2022 - £309,766) was granted from a company owned by the husband of the sole director. The loan incurs interest at 5% and is repayable within 5 years.

9. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	163,428	71,489
Other debtors	107,507	-
Prepayments and accrued income	123,869	70,443
Total	<u>394,804</u>	<u>141,932</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Other debtors consist of tax credits for 2021 and 2022 in respect of research and development claims.

10. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	36,566	52,516
Taxation and social security	141,424	88,456
Finance lease and HP contracts	-	38,415
Other creditors	68,499	56,944
Accrued liabilities and deferred income	56,388	6,015
Total	<u>302,877</u>	<u>242,346</u>

Short term creditors are measured at transaction price (which is usually the invoice price).

11. Creditors after one year

	2022	2021
	£	£
Other creditors	627,005	309,766
Total	<u>627,005</u>	<u>309,766</u>

Creditors due after one year relate to a loan which is payable over a total term of five years. Interest is payable on the loan

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