

**PATRON LAW LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

Patron Law Limited
Unaudited Financial Statements
For The Year Ended 31 October 2021

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Patron Law Limited
Balance Sheet
As at 31 October 2021

Registered number: 09698940

		2021	
	Notes	£	£
FIXED ASSETS			
Intangible Assets	3		40,858
Tangible Assets	4		39,651
			80,509
CURRENT ASSETS			
Debtors	5	144,155	
Cash at bank and in hand		312,592	
		456,747	
Creditors: Amounts Falling Due Within One Year	6	(221,610)	
NET CURRENT ASSETS (LIABILITIES)			235,137
TOTAL ASSETS LESS CURRENT LIABILITIES			315,646
Creditors: Amounts Falling Due After More Than One Year	7		(35,650)
NET ASSETS			279,996
CAPITAL AND RESERVES			
Called up share capital	8		193,500
Profit and Loss Account			86,496
SHAREHOLDERS' FUNDS			279,996

Patron Law Limited
Balance Sheet (continued)
As at 31 October 2021

For the year ending 31 October 2021 the company was entitled to exemption from audit 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Benjamin May

Director

11/07/2022

The notes on pages 3 to 5 form part of these financial statements.

Patron Law Limited
Notes to the Financial Statements
For The Year Ended 31 October 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

Leasehold Improvements	20%
Fixtures & Fittings	33%
Computer Equipment	33%

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Patron Law Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

1.6. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 8

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 November 2020	111,530
As at 31 October 2021	111,530
Amortisation	
As at 1 November 2020	55,552
Provided during the period	15,120
As at 31 October 2021	70,672
Net Book Value	
As at 31 October 2021	40,858
As at 1 November 2020	55,978

4. Tangible Assets

	Leasehold Improvements	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 November 2020	35,318	18,251	22,417	75,986
Additions	-	2,088	19,045	21,133
As at 31 October 2021	35,318	20,339	41,462	97,119
Depreciation				
As at 1 November 2020	12,537	18,251	9,778	40,566
Provided during the period	7,064	446	9,392	16,902
As at 31 October 2021	19,601	18,697	19,170	57,468
Net Book Value				
As at 31 October 2021	15,717	1,642	22,292	39,651
As at 1 November 2020	22,781	-	12,639	35,420

Patron Law Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

5. Debtors

	2021
	£
Due within one year	
Trade debtors	112,492
Prepayments and accrued income	15,404
Other debtors	16,259
	144,155

6. Creditors: Amounts Falling Due Within One Year

	2021
	£
Trade creditors	54,721
Bank loans and overdrafts	9,626
Other taxes and social security	111,911
Other creditors	2,360
Accruals and deferred income	42,992
	221,610

7. Creditors: Amounts Falling Due After More Than One Year

	2021
	£
Bank loans	35,650
	35,650

8. Share Capital

	2021
Allotted, Called up and fully paid	193,500

9. General Information

Patron Law Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09698940 . The registered office is 2a Norland Place, Holland Park, London, W11 4QG.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.