

Legal Protection Group Limited

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 31 December 2021

Legal Protection Group Limited

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Legal Protection Group Limited

(Registration number: 10096688)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	7,830	-
Investments	<u>5</u>	766	766
		<u>8,596</u>	<u>766</u>
Current assets			
Debtors	<u>6</u>	902,372	1,232,632
Cash at bank and in hand		<u>867,214</u>	<u>1,024,327</u>
		1,769,586	2,256,959
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,474,337)</u>	<u>(1,525,578)</u>
Net current assets		<u>295,249</u>	<u>731,381</u>
Net assets		<u>303,845</u>	<u>732,147</u>
Capital and reserves			
Called up share capital		1,000,000	1,000,000
Profit and loss account		<u>(696,155)</u>	<u>(267,853)</u>
Shareholders' funds		<u>303,845</u>	<u>732,147</u>

Legal Protection Group Limited

(Registration number: 10096688) Balance Sheet as at 31 December 2021

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 14 September 2022 and signed on its behalf by:

M Rowan
Director

Legal Protection Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 8 Pinkers Court
Briarland Office Park
Gloucester Road
Rudgeway
Bristol
BS35 3QH
England

These financial statements were authorised for issue by the Board on 14 September 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Legal Protection Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	33% straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Legal Protection Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 20 (2020 - 20).

Legal Protection Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
Additions	9,132	9,132
At 31 December 2021	9,132	9,132
Depreciation		
Charge for the year	1,302	1,302
At 31 December 2021	1,302	1,302
Carrying amount		
At 31 December 2021	7,830	7,830

5 Investments

	2021 £	2020 £
Investments in subsidiaries	766	766
Subsidiaries		£
Cost or valuation		
At 1 January 2021		766
Provision		
Carrying amount		
At 31 December 2021		766
At 31 December 2020		766

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Legal Protection Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Legal Protection Group (Canada) Ltd	Canada		75%	75%
Legal Protection Insurance (Ireland) DAC	Ireland		75%	75%
Legal Claims Group Ltd	England & Wales		100%	100%

Subsidiary undertakings

Legal Protection Group (Canada) Ltd

The principal activity of Legal Protection Group (Canada) Ltd is Dormant.

Legal Protection Insurance (Ireland) DAC

The principal activity of Legal Protection Insurance (Ireland) DAC is Dormant.

Legal Claims Group Ltd

The principal activity of Legal Claims Group Ltd is Active.

6 Debtors

	Note	2021 £	2020 £
Trade debtors		87,066	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest		210,975	868,064
Prepayments		30,666	75,678
Other debtors		573,665	288,890
		<u>902,372</u>	<u>1,232,632</u>

Legal Protection Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Trade creditors		51,515	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	592,067
Accruals and deferred income		139,768	-
Other creditors		1,283,054	933,511
		<u>1,474,337</u>	<u>1,525,578</u>

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.