

LYSANDER LAW LIMITED

**Company Registration Number:
10320538 (England and Wales)**

Unaudited abridged accounts for the year ended 31 December 2020

Period of accounts

Start date: 01 January 2020

End date: 31 December 2020

LYSANDER LAW LIMITED

Contents of the Financial Statements for the Period Ended 31 December 2020

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Balance sheet

As at 31 December 2020

	<i>Notes</i>	2020	2019
		£	£
Fixed assets			
Tangible assets:	3	4,000	18,000
Total fixed assets:		4,000	18,000
Current assets			
Debtors:	4	1,651,000	822,000
Cash at bank and in hand:		381,000	202,000
Total current assets:		2,032,000	1,024,000
Creditors: amounts falling due within one year:	5	(220,000)	(189,000)
Net current assets (liabilities):		1,812,000	835,000
Total assets less current liabilities:		1,816,000	853,000
Creditors: amounts falling due after more than one year:	6	(650,000)	0
Total net assets (liabilities):		1,166,000	853,000
Capital and reserves			
Called up share capital:		1,800,000	1,800,000
Share premium account:		15,000	15,000
Profit and loss account:		(649,000)	(962,000)
Shareholders funds:		1,166,000	853,000

The notes form part of these financial statements

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Balance sheet statements

For the year ending 31 December 2020 the company was entitled to exemption 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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

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 & loss account.

**This report was approved by the board of directors on 30 June 2021
and signed on behalf of the board by:**

Name: Rhiannon Cambrook-Woods
Status: Director

The notes form part of these financial statements

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Notes to the Financial Statements

for the Period Ended 31 December 2020

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Tangible fixed assets and depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a straight line basis at rates calculated to expense the cost of each asset, less their estimated residual value, over the expected useful lives on the following basis:- Computer hardware - 3 years- Computer software - 3 years

Other accounting policies

Going Concern BasisThe Directors have a reasonable expectation that the Company has adequate resource to continue in operational existence for the foreseeable future. Accordingly, the Company continues to operate on a going concern basis in preparing its financial statements.**Critical accounting estimates and judgments in applying accounting policies**The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies; the directors do not consider there to be significant level of uncertainty in any estimate used in preparing these accounts. There are no estimates and judgements that have a significant risk of causing material misstatement of the reported amounts of assets and liabilities or revenues and expenses (see note on income recognition).**Income Recognition**Turnover represents amounts chargeable, net of value added tax, in respect of the provision of legal services to customers. In accordance with FRS102, turnover in respect of cases which are contingent on future events outside of the control of the Company is not recognised until the contingent event has occurred. For work that has been carried out where the final outcome can be assessed with reasonable certainty, income is recorded as the work is carried out. Income would be based on recoverable value of time worked on each case during the year. No value is placed on accrued income in respect of contingent fee cases in accordance with FRS 2012 where there is insufficient certainty as to the outcome of the case to justify the recognition as an asset.**Taxation**Current tax which is payable or receivable on taxable profits or losses is recognised as an expense or credit in the period in which the profits or losses arise. The current income tax charge is calculated on the basis of the tax rates enacted or substantially enacted at the reporting date.Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which timing differences can be utilised. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.**Treatment of Shares**Ordinary shares are recognised as equity. The issued preference shares are also recognised as equity due to their redemption and dividend payments being entirely at the discretion of the Board of Directors (as per the Articles of Association)

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Notes to the Financial Statements for the Period Ended 31 December 2020

2. Employees

	<i>2020</i>	<i>2019</i>
Average number of employees during the period	50	34

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Notes to the Financial Statements for the Period Ended 31 December 2020

3. Tangible Assets

	Total
Cost	£
At 01 January 2020	96,000
Additions	0
Disposals	0
At 31 December 2020	<u>96,000</u>
Depreciation	
At 01 January 2020	78,000
Charge for year	14,000
At 31 December 2020	<u>92,000</u>
Net book value	
At 31 December 2020	<u><u>4,000</u></u>
At 31 December 2019	<u><u>18,000</u></u>

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Notes to the Financial Statements

for the Period Ended 31 December 2020

4. Debtors

Prepayments and accrued income: £1,000 (2019 £14,000) Deferred Tax: £150,000 (2019 £224,000) Other Debtors £1,660,000 (2019 £585,000) Provision for Bad Debt £159,000 (2019 £0) During 2020 a provision for unrecovered debts has been created to reflect the high value of disbursements which may not be recovered within the Financial Misselling department. As at 31/12/2020 the provision stands at 10% of Other Debtors

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Notes to the Financial Statements

for the Period Ended 31 December 2020

5. Creditors: amounts falling due within one year note

Trade Creditors £151,000 (2019 £162,000) Other creditors £70,000 (2019 £26,000)

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Notes to the Financial Statements

for the Period Ended 31 December 2020

6. Creditors: amounts falling due after more than one year note

Loan £650,000 (2019 £0) During 2020 a loan was taken out under the Coronavirus Business Interruption Loan Scheme. The loan is interest free for 12 months, with 4.37% charged annually thereafter. Repayments are due to commence July 2021. An unlimited debenture has been taken out as security for this loan.

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.