

Lenbons Solicitors Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2022

Sterling Grove Accountants Limited
Chartered Certified Accountants
Fawley House
2 Regatta Place
Marlow Road
Bourne End
Buckinghamshire
SL8 5TD

Lenbons Solicitors Limited

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Lennons Solicitors Limited

Company Information

Directors	Mr A Coyle Mr AJ King Mr G Henshaw
Registered office	Chess Chambers 2 Broadway Court High Street Chesham Buckinghamshire HP5 1EG
Accountants	Sterling Grove Accountants Limited Chartered Certified Accountants Fawley House 2 Regatta Place Marlow Road Bourne End Buckinghamshire SL8 5TD

Lenbons Solicitors Limited
(Registration number: 06525900)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	150,000	250,000
Tangible assets	5	111,426	134,544
		<u>261,426</u>	<u>384,544</u>
Current assets			
Debtors	6	1,089,058	819,837
Cash at bank and in hand		627,022	1,013,510
		1,716,080	1,833,347
Creditors: Amounts falling due within one year	7	<u>(564,124)</u>	<u>(626,626)</u>
Net current assets		<u>1,151,956</u>	<u>1,206,721</u>
Total assets less current liabilities		1,413,382	1,591,265
Creditors: Amounts falling due after more than one year	7	-	(53,842)
Provisions for liabilities		<u>(19,833)</u>	<u>(22,887)</u>
Net assets		<u>1,393,549</u>	<u>1,514,536</u>
Capital and reserves			
Called up share capital		1,000	2
Retained earnings		<u>1,392,549</u>	<u>1,514,534</u>
Shareholders' funds		<u>1,393,549</u>	<u>1,514,536</u>

For the financial year ending 31 March 2022 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.

The notes on pages [4](#) to [10](#) form an integral part of these financial statements.
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Lenbons Solicitors Limited

(Registration number: 06525900)
Balance Sheet as at 31 March 2022

Approved and authorised by the Board on 16 August 2022 and signed on its behalf by:

.....
Mr A Coyle
Director

.....
Mr AJ King
Director

The notes on pages [4](#) to [10](#) form an integral part of these financial statements.
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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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:
Chess Chambers 2 Broadway Court
High Street
Chesham
Buckinghamshire
HP5 1EG

These financial statements were authorised for issue by the Board on 16 August 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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Tax

The tax expense for the period comprises current and deferred 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.

Lenbons Solicitors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

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	25% straight line
Fixtures and fittings	25% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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 48 (2021 - 42).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2021	1,000,000	1,000,000
At 31 March 2022	1,000,000	1,000,000
Amortisation		
At 1 April 2021	750,000	750,000
Amortisation charge	100,000	100,000
At 31 March 2022	850,000	850,000
Carrying amount		
At 31 March 2022	150,000	150,000
At 31 March 2021	250,000	250,000

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2021	386,290	386,290
Additions	33,197	33,197
At 31 March 2022	419,487	419,487
Depreciation		
At 1 April 2021	251,746	251,746
Charge for the year	56,315	56,315
At 31 March 2022	308,061	308,061
Carrying amount		
At 31 March 2022	111,426	111,426
At 31 March 2021	134,544	134,544

Lenbons Solicitors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

6 Debtors

	2022	2021
Current	£	£
Trade debtors	368,180	375,293
Prepayments	52,447	44,269
Other debtors	110,422	62,122
Amounts recoverable on contracts	558,009	338,153
	<hr/>	<hr/>
	1,089,058	819,837
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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts	8	53,842	69,702
Trade creditors		78,776	83,433
Amounts owed to related parties	10	1,909	-
Taxation and social security		171,034	194,585
Accruals and deferred income		67,756	61,729
Other creditors		12,759	11,577
Corporation tax		178,048	205,600
		<u>564,124</u>	<u>626,626</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	8	-	53,842

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Finance lease liabilities	-	45,232
Other borrowings	-	8,610
	<u>-</u>	<u>53,842</u>
Current loans and borrowings		
Finance lease liabilities	45,233	60,310
Other borrowings	8,609	9,392
	<u>53,842</u>	<u>69,702</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

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The total amount of financial commitments not included in the balance sheet is £348,833 (2021 - £418,583).

10 Related party transactions

Transactions with directors

LENNONS SOLICITORS LIMITED Financial Accounts 2022-03-31

	At 1 April 2020	Advances to director	Repayments by director	At 31 March 2021
	£	£	£	£
2021				
Mr A Coyle				
Directors' loan account	29,904	66,813	(93,000)	3,717
<hr/>				
Mr AJ King				
Directors' loan account	26,563	68,094	(93,000)	1,657
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	At 1 April 2021	Advances to director	Repayments by director	At 31 March 2022
	£	£	£	£
2022				
Mr A Coyle				
Directors' loan account	3,717	232,061	(235,660)	118
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Mr AJ King				
Directors' loan account	1,657	230,121	(233,805)	(2,027)
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The above loans are interest free and repayable on demand.