

Company Registration No. 02686338 (England and Wales)

**LYONS DAVIDSON TRUSTEE COMPANY  
LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 NOVEMBER 2021**

**PAGES FOR FILING WITH REGISTRAR**

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**LYONS DAVIDSON TRUSTEE COMPANY LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 30 NOVEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Debtors	3	263		263	
Cash at bank and in hand		172		735	
		<u>435</u>		<u>998</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(384)</u>		<u>(884)</u>	
<b>Net current assets</b>			51		114
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Profit and loss reserves	6		49		112
<b>Total equity</b>			<u>51</u>		<u>114</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

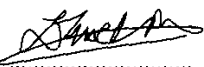
For the financial year ended 30 November 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 19 August 2022 and are signed on its behalf by:



L P Twisleton  
Director

# LYONS DAVIDSON TRUSTEE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

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### 1 Accounting policies

#### Company information

Lyons Davidson Trustee Company Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 43 Queen Square, Bristol, England, BS1 4QP.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Going concern

These financial statements have been prepared on a going concern basis on the grounds that the directors consider that the company has access to sufficient cash resources to enable it to continue to meet its debts as they fall due.

During the year and post year end, the group in which the company is an undertaking refinanced and agreed a new suite of facilities as follows:

- A committed CBILS trading term loan of £5m
- A committed non-CBILS trading revolving credit facility of £1.5m
- An uncommitted accordion facility of £10m
- A committed Recovery Loan Scheme facility of £1m

The business also has access to funding through a related party, long term loan. The directors have received confirmation that there is no intention for this support to be withdrawn in the twelve month period following approval of these financial statements.

In order to assess the going concern assumption, the directors have considered detailed trading and cashflow projections for the period to November 2023. The directors have made use as necessary of available government reliefs offered in response to the economic impact of COVID-19, including the VAT and PAYE deferral scheme and job retention schemes. Sensitivity analysis and further detailed review was undertaken on the more judgemental areas of the forecasts as well of a review of mitigating factors and potential upsides. This review also involved analysis in relation to new financial covenants attached to the new financing.

The directors are confident that the steps that they have taken to mitigate associated risk will ensure that the company is well positioned to continue to trade throughout the current uncertain economic environment. They have therefore concluded that there is no material uncertainty about the ability of the company to continue as a going concern and that it remains appropriate to prepare the financial statements on a going concern basis.

#### Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

# LYONS DAVIDSON TRUSTEE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2021

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#### 1 Accounting policies (Continued)

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

##### **Basic financial liabilities**

Basic financial liabilities, including other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

##### **Equity instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax is based on taxable profit for the year. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date. Current tax assets are recognised when tax paid exceeds the tax payable. Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

# LYONS DAVIDSON TRUSTEE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2021

#### 2 Employees

The company had no employees in the current or previous year. All services are provided by employees of the parent company Lyons Davidson Limited.

#### 3 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	263	263
	<u>263</u>	<u>263</u>

#### 4 Creditors: amounts falling due within one year

	2021	2020
	£	£
Taxation and social security	-	500
Other creditors	384	384
	<u>384</u>	<u>884</u>

#### 5 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

The company has one class of ordinary shares. The shares carry no right to fixed income. Each share carries the right to one vote at general meetings of the company.

#### 6 Reserves

##### Profit and loss reserves

Profit and loss reserves represent the accumulated profits, losses and distributions of the company.

#### 7 Financial commitments, guarantees and contingent liabilities

The company is party to a debenture deed dated 26 April 2021 in favour of OakNorth Bank plc giving fixed and floating charges over all the property or undertaking of the company. The deed covers amounts owed to the bank by Lyons Davidson Limited, Lyons Davidson Scotland LLP, Lyons Davidson Trustee Company Limited, FD Licensing Limited, Lydaco Financial Services Limited, File Dynamics Limited, National Law Associates LLP and Lyons ABS Limited. The aggregate borrowings of these entities from OakNorth Bank plc at the year end were £6,000,000 (2020 - £nil).

# **LYONS DAVIDSON TRUSTEE COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 30 NOVEMBER 2021**

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#### **8 Parent company**

The immediate parent company is Lyons Davidson Limited, a company incorporated in the United Kingdom and registered in England and Wales. Lyons Davidson Limited heads the smallest group in which the results and financial position of the company are consolidated. The consolidated financial statements of Lyons Davidson Limited can be obtained from its registered office, 43 Queen Square, Bristol, England, BS1 4QP.

The ultimate parent company is LD Group Holdings Limited, a company incorporated in the United Kingdom and registered in England and Wales. LD Group Holdings Limited heads the largest group in which the results and financial position of the company are consolidated. The consolidated financial statements of LD Group Holdings Limited can be obtained from its registered office, 43 Queen Square, Bristol, England, BS1 4QP.

The ultimate controlling parties are R J Squire and I G Squire by virtue of their interests in the issued ordinary share capital of LD Group Holdings Limited.