

Company Registration No. 03443433 (England and Wales)

MEDLEY BUSINESS SOLUTIONS LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2021**

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MEDLEY BUSINESS SOLUTIONS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

	Notes	31 December 2021		29 November 2020	
		£	£	£	£
Fixed assets					
Tangible assets	4		-		1,678
Current assets					
Debtors	5	2,301		791,111	
Cash at bank and in hand		-		4,119,773	
		2,301		4,910,884	
Creditors: amounts falling due within one year	6	-		(778,176)	
Net current assets		2,301		4,132,708	
Total assets less current liabilities		2,301		4,134,386	
Capital and reserves					
Called up share capital		2,301		2,301	
Share premium account		-		136,311	
Capital redemption reserve		-		201	
Profit and loss reserves		-		3,995,573	
Total equity		2,301		4,134,386	

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

For the financial period ended 31 December 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 (the Act) relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 (the Act).

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 8 June 2022 and are signed on its behalf by:


C C Laslett
Director

MEDLEY BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Medley Business Solutions Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 10 Lower Thames Street, London, EC3R 6EN.

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" 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 £1.

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

Going concern

On 29 November 2020, the company's share capital was purchased by Chaucer Group Ltd. On 1 November 2021, the company's employees and clients were transferred into Chaucer Group Ltd and from this date, the company ceased to trade. The directors intend for the company to remain dormant for the foreseeable future. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services in the ordinary nature of the business. Turnover is shown net of Value Added Tax for services provided to external customers. In the case of long term contracts, credit is taken appropriate to the stage of completion when the outcome of the contract can be assessed with reasonable certainty.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable. The amount by which turnover exceeds payments on account is classified as "amounts recoverable on contracts" and included in debtors; to the extent that payments on account exceed relevant turnover, the excess is included as a creditor.

Reporting period

In the prior year, the accounting period end date was shortened from 31 December 2020 to 29 November 2020 due to the company being acquired by new owners on 30 November 2020. The prior period is therefore presented for the 11 month period from 1 January 2020 to 29 November 2020. The current accounting period was extended to 31 December 2021 to align with its parent company. These financial statements are therefore presented for the 13 month period from 30 November 2020 to 31 December 2021.

MEDLEY BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	3 years
Fixtures, fittings and equipment	10 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Any bank overdrafts are shown within borrowings in current liabilities.

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 trade and 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.

MEDLEY BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors that are classified as debt, 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.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction 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 assets are recognised when tax paid exceeds the tax payable.

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 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.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

MEDLEY BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Retirement benefits

The company contributes to money purchase pension schemes on behalf of certain employees. The assets of these schemes are held separately from those of the company in independently administered funds. Pension costs are charged to the accounts as they are incurred.

Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons, including directors, employed by the company during the period was 21 (2020 - 22).

MEDLEY BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

3 Share-based payment transactions

	Number of share options		Weighted average exercise price	
	2021 Number	2020 Number	2021 £	2020 £
Outstanding at 30 November 2020	-	840	-	32.42
Forfeited	-	(120)	-	-
Exercised	-	(720)	-	32.42
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Outstanding at 31 December 2021	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Exercisable at 31 December 2021	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Liabilities and expenses

The company had an HMRC approved share option scheme for the benefit of its employees. All share options were exercised on 29 November 2020, prior to the sale of the company.

4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 30 November 2020	2,304	1,965	4,269
Additions	292	234	526
Disposals	(2,596)	(2,199)	(4,795)
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2021	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation and impairment			
At 30 November 2020	1,130	1,461	2,591
Depreciation charged in the period	1,466	738	2,204
Eliminated in respect of disposals	(2,596)	(2,199)	(4,795)
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2021	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 December 2021	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 29 November 2020	1,174	504	1,678
	<u>-</u>	<u>-</u>	<u>-</u>

MEDLEY BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

5 Debtors

	31 December 2021	29 November 2020
	£	£
Amounts falling due within one year:		
Trade debtors	-	721,950
Amounts owed by group undertakings	2,301	-
Other debtors	-	69,161
	<u>2,301</u>	<u>791,111</u>

6 Creditors: amounts falling due within one year

	31 December 2021	29 November 2020
	£	£
Trade creditors	-	273,259
Corporation tax	-	157,143
Other taxation and social security	-	188,880
Other creditors	-	158,894
	<u>-</u>	<u>778,176</u>

7 Control

On 30 November 2020, the company was acquired by Chaucer Group Ltd. Following the acquisition, the ultimate controlling party was considered to be Growth Capital Partners Limited.

The smallest group for which consolidated accounts are drawn up for which the company is a member is Chaucer Management Holdings Limited, a company incorporated in England and Wales with the same registered address. These financial statements are publicly available at Companies House.

8 Related party transactions

The Company has taken advantage of the exemptions provided by section 33 of FRS102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.