

Unaudited Financial Statements for the Year Ended 31 May 2020

for

Lyonsdown Limited

Contents of the Financial Statements  
for the Year Ended 31 May 2020

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

Lyonsdown Limited

Company Information  
for the Year Ended 31 May 2020

**DIRECTOR:**

B Scheffer

**REGISTERED OFFICE:**

23-29 Hendon Lane,  
London  
N3 1RT

**REGISTERED NUMBER:**

05832927 (England and Wales)

**ACCOUNTANTS:**

Philip Gale & Co  
Churchill House  
Stirling Way  
Borehamwood  
Hertfordshire  
WD6 2HP

Abridged Balance Sheet

31 May 2020

	Notes	31.5.20 £	£	31.5.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		87,929		100,979
Investments	6		<u>5,000</u>		<u>10,000</u>
			92,929		110,979
<b>CURRENT ASSETS</b>					
Debtors		1,421,629		945,569	
Cash at bank and in hand		<u>570,910</u>		<u>785,653</u>	
		1,992,539		1,731,222	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>1,859,223</u>		<u>1,715,000</u>	
<b>NET CURRENT ASSETS</b>					
			133,316		16,222
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			226,245		127,201
<b>CREDITORS</b>					
Amounts falling due after more than one year			(200,000)		-
<b>PROVISIONS FOR LIABILITIES</b>					
			<u>(8,797)</u>		<u>(17,618)</u>
<b>NET ASSETS</b>					
			<u>17,448</u>		<u>109,583</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings	7		<u>17,348</u>		<u>109,483</u>
<b>SHAREHOLDERS' FUNDS</b>					
			<u>17,448</u>		<u>109,583</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Lyonsdown Limited (Registered number: 05832927)

Abridged Balance Sheet - continued

31 May 2020

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 May 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 8 September 2020 and were signed by:

B Scheffer - Director

Notes to the Financial Statements  
for the Year Ended 31 May 2020

1. **STATUTORY INFORMATION**

Lyonsdown Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Since March 2020, the consequences of the COVID-19 outbreak have materially and adversely affected the supply and demand for the Company's products and services and its operating results have been hit. The lockdown caused a disruption in the Company's ability to hold live events and record videos and, initially, a serious decline in the demand for the Company's other services. The Company had operating losses and negative cash flows from operations for the period from mid-March 2020 up to the 31 May 2020 year end and beyond. The government measure provided support during this difficult time. The company has made some changes and since July has managed to improve profitability and return to more positive cash flows from operations. Uncertainties remain, but the director is confident that the changes he has made will enable the Company to continue as a going concern.

**Significant judgements and estimates**

The ability for the Company to continue as a going concern is based on the Director's judgement and estimate of the Company's future trading performance. With the current level of uncertainty regarding the further impact of Covid-19 on the economy and regarding the outcome of the Brexit negotiations, there is a greater risk to the business than usual.

**Turnover**

Turnover is based on the amounts receivable, net of VAT and discounts. Turnover is recognised when the goods and services have been provided or the event has taken place.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of five years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- straight line over 3 years
Office equipment	- 25% on cost
Fixtures and fittings	- 25% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2020

2. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 46 (2019 - 44) .

4. **INTANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 June 2019	
and 31 May 2020	78,221
<b>AMORTISATION</b>	
At 1 June 2019	
and 31 May 2020	78,221
<b>NET BOOK VALUE</b>	
At 31 May 2020	-
At 31 May 2019	-

5. **TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 June 2019	309,885
Additions	31,097
At 31 May 2020	340,982
<b>DEPRECIATION</b>	
At 1 June 2019	208,906
Charge for year	44,147
At 31 May 2020	253,053
<b>NET BOOK VALUE</b>	
At 31 May 2020	87,929
At 31 May 2019	100,979

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2020

6. **FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	Totals £
<b>COST</b>	
At 1 June 2019	10,000
Additions	15,000
Disposals	(20,000)
At 31 May 2020	<u>5,000</u>
<b>NET BOOK VALUE</b>	
At 31 May 2020	<u>5,000</u>
At 31 May 2019	<u>10,000</u>

7. **RESERVES**

	Retained earnings £
At 1 June 2019	109,483
Deficit for the year	(46,035)
Dividends	(46,100)
At 31 May 2020	<u>17,348</u>

8. **RELATED PARTY DISCLOSURES**

At the balance sheet date, the company owed the director £1,063 (2019: £809).

9. **ULTIMATE CONTROLLING PARTY**

The director controls the company by virtue of his shareholding.



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.