

REGISTERED NUMBER: 05832927 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2021

for

Lyonsdown Limited

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for the Year Ended 31 May 2021

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Lyonsdown Limited

Company Information
for the Year Ended 31 May 2021

DIRECTOR: B Scheffer

REGISTERED OFFICE: 23-29 Hendon Lane,
London
N3 1RT

REGISTERED NUMBER: 05832927 (England and Wales)

ACCOUNTANTS: Philip Gale & Co
Suite 207, Devonshire House
Manor Way
Borehamwood
Hertfordshire
WD6 1QQ

Abridged Balance Sheet
31 May 2021

	Notes	31.5.21 £	£	31.5.20 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		51,689		87,929
Investments	6		<u>5,000</u>		<u>5,000</u>
			56,689		92,929
CURRENT ASSETS					
Debtors		1,576,946		1,421,629	
Cash at bank and in hand		<u>1,064,442</u>		<u>570,910</u>	
		2,641,388		1,992,539	
CREDITORS					
Amounts falling due within one year		<u>2,275,060</u>		<u>1,859,223</u>	
NET CURRENT ASSETS			<u>366,328</u>		<u>133,316</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			423,017		226,245
CREDITORS					
Amounts falling due after more than one year			(200,000)		(200,000)
PROVISIONS FOR LIABILITIES			<u>(1,694)</u>		<u>(8,797)</u>
NET ASSETS			<u><u>221,323</u></u>		<u><u>17,448</u></u>

The notes form part of these financial statements

Abridged Balance Sheet - continued
31 May 2021

	Notes	31.5.21 £	£	31.5.20 £	£
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	7		221,223		17,348
SHAREHOLDERS' FUNDS			<u>221,323</u>		<u>17,448</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 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
- (b) 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 2021 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 17 September 2021 and were signed by:

B Scheffer - Director

Notes to the Financial Statements
for the Year Ended 31 May 2021

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 measures 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 operational cash flows. 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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

2. Accounting policies - continued

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

2. **Accounting policies - continued**

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 37 (2020 - 46) .

4. **Intangible fixed assets**

	Totals £
COST	
At 1 June 2020	
and 31 May 2021	<u>78,221</u>
AMORTISATION	
At 1 June 2020	
and 31 May 2021	<u>78,221</u>
NET BOOK VALUE	
At 31 May 2021	<u>-</u>
At 31 May 2020	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

5. **Tangible fixed assets**

	Totals £
COST	
At 1 June 2020	340,982
Additions	<u>7,192</u>
At 31 May 2021	<u>348,174</u>
DEPRECIATION	
At 1 June 2020	253,053
Charge for year	<u>43,432</u>
At 31 May 2021	<u>296,485</u>
NET BOOK VALUE	
At 31 May 2021	<u>51,689</u>
At 31 May 2020	<u>87,929</u>

6. **Fixed asset investments**

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 June 2020 and 31 May 2021	<u>5,000</u>
NET BOOK VALUE	
At 31 May 2021	<u>5,000</u>
At 31 May 2020	<u>5,000</u>

7. **Reserves**

	Retained earnings £
At 1 June 2020	17,348
Profit for the year	299,175
Dividends	<u>(95,300)</u>
At 31 May 2021	<u>221,223</u>

8. Related party disclosures

At the balance sheet date, the company owed the director £154 (2019: £1,063).

From the 1 June 2020 the TEISS divisional activity of the company has been transferred to TEISS Limited, a company with the same director. During the year, the administrative operations of that company were managed by Lyonsdown Limited which will charge TEISS Limited £275,000 for that service.

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.