

LYONSDOWN LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

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LYONSDOWN LIMITED
REGISTERED NUMBER: 05832927

BALANCE SHEET
AS AT 31 MAY 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	4	-	-
Tangible assets	5	32,156	46,328
Investments	6	50	5,000
		<u>32,206</u>	<u>51,328</u>
Current assets			
Debtors: amounts falling due within one year	7	1,235,974	2,627,379
Cash at bank and in hand		1,917,394	1,626,074
		<u>3,153,368</u>	<u>4,253,453</u>
Creditors: amounts falling due within one year	8	(3,033,881)	(3,645,895)
Net current assets		<u>119,487</u>	<u>607,558</u>
Total assets less current liabilities		<u>151,693</u>	<u>658,886</u>
Creditors: amounts falling due after more than one year	9	-	(98,383)
Provisions for liabilities			
Deferred tax	10	-	(11,582)
Net assets		<u>151,693</u>	<u>548,921</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		151,593	548,821
		<u>151,693</u>	<u>548,921</u>

LYONSDOWN LIMITED
REGISTERED NUMBER: 05832927

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2023

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

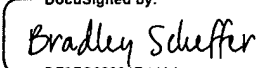
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

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B Scheffer
Director

Date: 16 February 2024

The notes on pages 3 to 10 form part of these financial statements.

LYONSDOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

1. General information

Lyonsdown Limited ("the company") is a limited liability company, limited by shares, incorporated and domiciled in the United Kingdom. The address of its registered office is 51-53 Queen Street, Wolverhampton, WV1 1ES.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 May 2023 (2022: year ended 31 May 2022).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

At the balance sheet date, the company and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Publishing and printing – advertising

The criteria to recognise advertising revenue is considered to be met when the amount of turnover can be measured reliably, it is probable that the company will receive the consideration due under the transaction and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is when the advertisement has been placed in the relevant platform.

2.5 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

LYONSDOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

2.7 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

LYONSDOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% straight line
Computer equipment	- 25% straight line
Property improvements	- 5 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.13 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 34 (2022: 32).

LYONSDOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

4. Intangible assets

	Goodwill £
Cost	
At 1 June 2022	78,221
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At 31 May 2023	78,221
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Amortisation	
At 1 June 2022	78,221
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At 31 May 2023	78,221
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Net book value	
At 31 May 2023	-
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At 31 May 2022	-
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LYONSDOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Property improvements £	Total £
Cost				
At 1 June 2022	64,231	217,730	87,111	369,072
Additions	1,750	7,079	-	8,829
At 31 May 2023	65,981	224,809	87,111	377,901
Depreciation				
At 1 June 2022	58,669	181,973	82,102	322,744
Charge for the year	3,265	15,816	3,920	23,001
At 31 May 2023	61,934	197,789	86,022	345,745
Net book value				
At 31 May 2023	4,047	27,020	1,089	32,156
At 31 May 2022	5,562	35,757	5,009	46,328

6. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost			
At 1 June 2022	-	5,000	5,000
Additions	50	-	50
Disposals	-	(5,000)	(5,000)
At 31 May 2023	50	-	50

On 1 April 2022, the company acquired 100% of the share capital of TEISS Limited.

LYONSDOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

6. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Principal activity	Class of shares	Holding
TEISS Limited	Dormant	Ordinary	100%

TEISS Limited is incorporated in the United Kingdom. The registered office is the same as that of Lyonsdown Limited, as disclosed on the company information page.

7. Debtors

	2023 £	2022 £
Trade debtors	884,186	1,492,941
Other debtors	18,417	869,223
Prepayments and accrued income	331,692	265,215
Deferred taxation	1,679	-
	<u>1,235,974</u>	<u>2,627,379</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	30,226	51,650
Intercompany creditor	102,609	-
Corporation tax	344,353	151,419
Other taxation and social security	165,637	111,448
Other creditors	75,726	62,748
Accruals and deferred income	2,315,330	3,268,630
	<u>3,033,881</u>	<u>3,645,895</u>

9. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	-	98,383
	<u>-</u>	<u>98,383</u>

LYONSDOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

10. Deferred taxation

	2023 £
At beginning of year	11,582
Charged to profit or loss	(13,261)
At end of year	(1,679)

The deferred taxation balance is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	412	11,582
Short term timing differences	(2,091)	-
	(1,679)	11,582

11. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
269,000 Ordinary A shares of £0.0002 each	53.8	53.8
50,000 Ordinary B shares of £0.0002 each	10.0	10.0
50,000 Ordinary C shares of £0.0002 each	10.0	10.0
25,000 Ordinary D shares of £0.0002 each	5.0	5.0
5,000 Ordinary E shares of £0.0002 each	1.0	1.0
1,000 Ordinary F shares of £0.0002 each	0.2	0.2
50,000 Ordinary G shares of £0.0002 each	10.0	10.0
50,000 Ordinary H shares of £0.0002 each	10.0	10.0
	100.0	100.0

All shares rank pari passu.

LYONSDOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

12. Related party transactions

At the balance sheet date, the company owed a director £331 (2021: £1,225).

During the prior year, the administrative operations of TEISS Limited, a company with the same director, were managed by Lyonsdown Limited. Lyonsdown Limited charged the company £225,000 for this service.

At year end, the company owed £102,609 to (2022: was owed £634,052 from) from TEISS Limited. TEISS Limited was a company under common control up to 27 June 2023 and was acquired as a 100% owned subsidiary on this date. The balance is unsecured, repayable on demand and accrues no interest.

During the year, £1,495,967 of amounts owed by a company under common control, Lyonsdown Investments Limited, were written off to the profit and loss account. No amounts were outstanding at the balance sheet date (2022: £Nil).

13. Controlling party

At the balance sheet date, B Scheffer was the company's ultimate controlling party by virtue of his controlling shareholding.

On 27 June 2023, the company was sold to Claverley Group Limited, a company incorporated in England & Wales. The company's ultimate parent undertaking became Claverley Holdings Limited, a company incorporated in England & Wales.