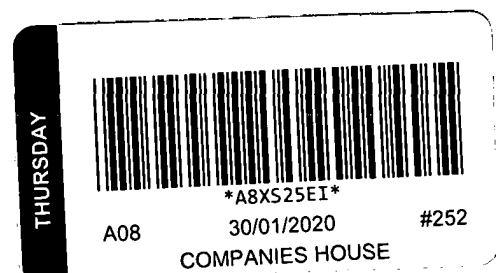


---

**MLL LIMITED (FORMERLY T J LEGAL SERVICES LTD) T/A TERRY JONES  
SOLICITORS**

---

**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**



**MLL LIMITED (FORMERLY T J LEGAL SERVICES LTD) T/A TERRY JONES SOLICITORS**  
**REGISTERED NUMBER: 05907992**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	31 December 2018 £	31 January 2018 Unaudited £
<b>Fixed assets</b>			
Tangible assets	5	101,578	269,862
<b>Current assets</b>			
Accrued revenue		1,383,183	361,804
Debtors: amounts falling due within one year	6	371,924	363,955
Cash at bank and in hand	7	1,515	95,997
		<u>1,756,622</u>	<u>821,756</u>
Creditors: amounts falling due within one year	8	(1,118,131)	(409,893)
<b>Net current assets</b>		<u>638,491</u>	<u>411,863</u>
<b>Total assets less current liabilities</b>		<u>740,069</u>	<u>681,725</u>
Creditors: amounts falling due after more than one year	9	-	(79,201)
<b>Provisions for liabilities</b>			
Deferred tax	10	-	(5,430)
<b>Net assets</b>		<u><u>740,069</u></u>	<u><u>597,094</u></u>
<b>Capital and reserves</b>			
Called up share capital		300,875	300,875
Capital redemption reserve		200,000	200,000
Profit and loss account		239,194	96,219
		<u><u>740,069</u></u>	<u><u>597,094</u></u>

---

**MLL LIMITED (FORMERLY T J LEGAL SERVICES LTD) T/A TERRY JONES SOLICITORS**  
**REGISTERED NUMBER: 05907992**

---

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

---

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 statement of comprehensive income 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 on 24 January 2020.



**ALC Stockdale**  
Director

The notes on pages 3 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018

---

**1. General information**

The company is a private company limited by shares, registered in England and Wales (registered number 05907992).

The principal activity of the Company during the year was the provision of legal services.

The registered office address is:

Sale Point  
126-150 Washway Road  
Sale  
Manchester  
M33 6RJ

**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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Going concern**

The directors have considered the ability of the company to meet its financial obligations for a period extending at least 12 months from approval of the financial statements. The management of the company's bank facilities and cashflow is integrated across the group.

Directors have prepared consolidated forecasts for the group for the period ended 31 January 2021 based upon the further integration of business streams and including the impact of acquisitions during 2019. The directors believe, based upon their knowledge of the business, that the assumptions are reasonable and conservative and exclude significant receipts where the timing is not reasonably predictable. Management has conducted a sensitivity analysis on the forecasts and, in particular, the expected levels of revenue and cash inflow to ensure the Group generates the expected level of profit and cash inflows. The directors believe that these actions are readily achievable.

The group's main bank facilities are due for review on 31 May 2020 and the directors believe that facilities will continue at least at their current level for the foreseeable future. A small facility due for review on 31 January 2020 is also anticipated to be continued at the same level.

Based upon the forecasts and available financial resources (including shareholder support) the directors consider that the group will be able to meet its liabilities as they fall due for the foreseeable future and for a period extending at least 12 months from the date of approval of these financial statements. The directors consider the going concern basis to be appropriate in all reasonable and achievable circumstances and have therefore prepared the financial statements on this basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

---

**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue represents the fair value of amounts recoverable from contracts with clients for legal services provided during the period. Ordinarily, revenue is recognised in accordance with the stage of completion, as contract activity progresses and the right to consideration is earned.

The fair value reflects the amount expected to be recoverable from clients and is based on the time spent, skills and expertise provided and expenses incurred.

Amounts recoverable from client assignments in excess of amounts billed (work in progress), is recognised as a receivable in the balance sheet, accrued income. Any amounts invoiced to clients in excess of income arising, or in advance of services are included as deferred income in current liabilities.

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

**2.5 Leased assets: the Company as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.6 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.7 Finance costs**

Finance costs are charged to the Statement of comprehensive income 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the period in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

---

**2. Accounting policies (continued)**

**2.9 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 Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.10 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 reporting date in the countries where the Company operates and generates income.

**2.11 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.

**2.12 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

---

**2. Accounting policies (continued)**

**2.12 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	25%
Fixtures and fittings	-	25%

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 Statement of comprehensive income.

**2.13 Accrued income**

Accrued income represents unbilled work in progress in relation to contracts to provide legal services. It is valued for each case ongoing at the balance sheet date based upon the stage of completion (time costs and expenses).

A review is conducted for potential impairment in establishing a final valuation. This takes account of the risk of case failure or other reasons for believing that full recovery will not be achieved. When this is expected or where the outcome cannot be estimated reliably, revenue is recognised only to the extent of cumulative expenses that are recoverable.

It is noted in the financial statements that the comparative period is unaudited. As at 31 December 2018, the directors have assessed the value of unbilled work in progress at chargeable rates and reviewed recovery by reference to subsequent invoicing and recovery. This represents a change in the basis of estimation and the impact is disclosed in note 5.

**2.14 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.15 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.16 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018

---

2. Accounting policies (continued)

2.17 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 non-puttable ordinary shares.

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 reporting date.

2.18 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. Exceptional items included in revenue

	<b>11 months ended 31 December 2018</b>	<i>Year ended 31 January 2018 Unaudited</i>
	£	£
Exceptional increase in turnover;		
Increase resulting from change in the basis of estimation of accrued income	<b>1,021,378</b>	-



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018

---

4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 February 2018	1,527,250
At 31 December 2018	<u>1,527,250</u>
<b>Amortisation</b>	
At 1 February 2018	1,527,250
At 31 December 2018	<u>1,527,250</u>
<b>Net book value</b>	
At 31 December 2018	<u><u>-</u></u>
At 31 January 2018	<u><u>-</u></u>

Comparatives figures are unaudited.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018

5. Tangible fixed assets

	Freehold property £	Motor vehicles, fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 February 2018	173,140	294,760	467,900
Additions	-	30,005	30,005
Disposals	(173,140)	-	(173,140)
At 31 December 2018	-	324,765	324,765
<b>Depreciation</b>			
At 1 February 2018	-	198,038	198,038
Charge for the period on owned assets	-	25,149	25,149
At 31 December 2018	-	223,187	223,187
<b>Net book value</b>			
At 31 December 2018	-	101,578	101,578
At 31 January 2018	173,140	96,722	269,862

Comparative figures are unaudited.

The net book value of land and buildings may be further analysed as follows:

	31 December 2018 £	31 January 2018 £
Freehold	-	173,140
	-	173,140

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018

6. Debtors

	31 December 2018 £	31 January 2018 Unaudited £
Trade debtors	296,552	309,262
Other debtors	10,000	54,693
Prepayments	65,372	-
	<u>371,924</u>	<u>363,955</u>

Included within other debtors at 31 January 2018 was a loan of to THL Jones, a director of the company of £5,654 during the period. The loan was repaid following the year end.

7. Cash and cash equivalents

	31 December 2018 £	31 January 2018 Unaudited £
Cash at bank and in hand	1,515	95,997
Less: bank overdrafts	(67,021)	(25,715)
	<u>(65,506)</u>	<u>70,282</u>

---

**MLL LIMITED (FORMERLY T J LEGAL SERVICES LTD) T/A TERRY JONES SOLICITORS**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

---

**8. Creditors: Amounts falling due within one year**

	<b>31 December 2018 £</b>	<i>31 January 2018 Unaudited £</i>
Bank loans and overdrafts	67,021	25,715
Other loans	338,437	-
Trade creditors	37,429	67,460
Corporation tax	161,437	25,437
Other taxation and social security	452,626	231,207
Obligations under finance lease and hire purchase contracts	30,094	-
Other creditors	-	60,074
Accruals and deferred income	31,087	-
	<u><b>1,118,131</b></u>	<u><b>409,893</b></u>

Bank loans and overdrafts are secured.

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

	<b>31 December 2018 £</b>	<i>31 January 2018 Unaudited £</i>
Bank loans	-	47,762
Other creditors	-	31,439
	<u><b>-</b></u>	<u><b>79,201</b></u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018

---

10. Deferred taxation

	2018 £
At beginning of year	(5,430)
Charged to profit or loss	-
Utilised in year	5,430
At end of year	-

11. Contingent liabilities

There is a cross guarantee between the company and other group companies in relation to bank facilities. The total borrowings subject to this security at 31 December 2018 were £790,186.

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £20,570.

13. Related party transactions

FRS 102, Section 33, requires disclosures necessary to draw attention to the possibility that its financial position and profit or loss have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

FRS102 does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Details of loans to directors are disclosed in note 8.

The property occupied by the company is leased under a 10 year agreement from THL Jones, a director. Rents of £140,000 per year are payable under the terms.

A storage facility is leased to the company by ALC Stockdale, a director, on a 10 year lease at rent of £20,000 per annum.

A property owned by the company was sold to ALC Stockdale at an independent professional market valuation of £220,000.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

---

**14. Post balance sheet events**

Following the balance sheet date the name of the company was changed from TJ Legal Services Limited to MLL Limited. Immediately following the balance sheet date a substantial part of the business and assets and liabilities of the parent undertaking Metmorph Law Limited were transferred to MLL Limited.

**15. Auditors' information**

The auditors' report on the financial statements for the period ended 31 December 2018 was unqualified.

The audit report was signed on 28 January 2020 by Michael Jayson (Senior statutory auditor) on behalf of Crowe U.K. LLP.