

LAUREATE LEGAL SERVICES LTD

Company Number: 6850698

DIRECTORS REPORT

And

ACCOUNTS

For the year ended

31st December 2013

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LAUREATE LEGAL SERVICES LTD

DIRECTORS REPORT

The Directors submit their Annual Report and Accounts of the company for the year ended 31st December 2013.

Activities

The company's principal activities are the provision of BPO and LPO outsourcing services to clients in the legal services industry.

Review

The Company continued in start-up mode for the year. It earned no revenue during the year. During 2013, the drive to win a founder client will continue.

At year end the Company had an accumulated deficit and continued trading is dependent upon obtaining short term funding and/or winning a founder client.

Results

The results of the Company for the year are set out on Page 3.

Dividends

The Directors do not recommend the payment of a dividend for the period.

Directors' Responsibilities

Company law requires the Directors to prepare accounts for each financial period which gives a true and fair view. In preparing these accounts the Directors are required to:

- Select suitable accounting policies and apply them on a consistent basis making judgements and estimates that are prudent and reasonable.
- Prepare the accounts on the going concern basis unless it is not appropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LAUREATE LEGAL SERVICES LTD

DIRECTORS REPORT (CONT.)

Directors

The Directors who held office during the year and their shareholdings were as follows:

		As at 31 st December 2012	As at 31 st December 2013
H F Morris	Ordinary Shares	99	99
S Ramalingam	Ordinary Shares	1	1

Auditors

The Company has taken advantage of the small company exemption from audit together with the disclosure requirements applicable to small companies within Part 15 of the Companies Act 2006.

Related Parties

H F Morris was retained on a contract basis by the Company as its CEO during the period. He received no remuneration from the company during the year.

Signed on behalf of the Board



CHAIRMAN

HF MORRIS

25 January 2014

LAUREATE LEGAL SERVICES LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2013

AS THESE ARE ABBREVIATED ACCOUNTS A PROFIT & LOSS STATEMENT IS NOT INCLUDED

LAUREATE LEGAL SERVICES LTD

BALANCE SHEET AT 31ST DECEMBER 2013

		2013	2012
	Notes	£	£
Fixed Assets			
Tangible		-	-
Current Assets			
Cash at bank and in hand		-	-
Creditors			
Amounts falling due within one year	(8)	<u>(£669,505)</u>	<u>(£608,641)</u>
TOTAL NET LIABILITIES		(£669,505)	(£608,641)
Represented by:			
Capital and Reserves			
Called up Share Capital	(9)	100	100
Profit and Loss Account	(10)	<u>(669,605)</u>	<u>(608,741)</u>
Shareholder Funds – Equity Interests		(£669,505)	(608,641)

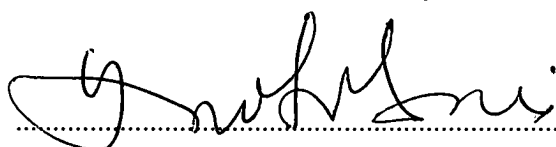
The notes on Pages 5 to 7 form an integral part of the Accounts.

For the year ended 31st December 2012 the company was entitled to exemption under Section 477 (1) of the Companies Act 2006 and no members have required the company to obtain an audit in accordance with Section 476.

The Directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 386 and 387 and for preparing accounts which give a true and fair view as of 31st December 2011 and of the profits for the year then ended and for preparing accounts in accordance with the requirements of the Act relating to the accounts so far as applicable to the Company.

These Accounts were approved by the Directors on 25 January 2013.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.



..... Hugh Morris

LAUREATE LEGAL SERVICES LTD

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2013

1) **Accounting Convention**

These Accounts have been prepared under the Historical Cost Convention.

2) **Accounting Policies**

a) **Fixed Assets**

Fixed Assets are capitalised at cost.

b) **Deferred Taxation**

Full provision is made for deferred tax on timing differences between the treatment of certain items for taxation and accounting purposes.

c) **Cash Flow Statement**

The Company qualifies as a small company under the Companies Act 2006. The Directors have elected to take advantage of the exemption under FRSI not to prepare a cash flow statement.

3) **Turnover**

The turnover is defined as the amount of revenue received in this year which was nil

4) **Results before Taxation**

The trading results before taxation are stated after charging nil for Directors' Emoluments and Depreciation (nil both 2013 and 2012).

5) **Taxation**

No provision is considered necessary for Corporation Tax based on available losses from the previous period.

6) **Employees Information**

The Company had no employees during the year, but retained on contract Hugh Morris (CEO).

LAUREATE LEGAL SERVICES LTD

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2013**7) Directors Remuneration**

No Directors Emoluments were paid (2011 nil).

8) Creditors Falling Due Within One Year

The creditors falling due within one year consist of loan note holders in the Company as follows:

• Lyceum Capital	£369,504
• Hugh Morris	£152,931
• Shayantharam Ramalingam	£88,112
• Janet Menzies	£26,651
• Dennis Hall	£31,607
• Bryony Moore	£1,136

9) Share Capital

Issued and fully paid ordinary shares of £100 (2012 - £100)

10) Profit and Loss Account

The profit and loss for the year was nil.

11) Capital Expenditure

There were no commitments for capital expenditure as at 31st December 2013.

12) Contingent Liabilities

There were contingent liabilities as at the end of December 2013 as follows:

- Lyceum Capital loan note of £369,504 repayable in the circumstances that the Company benefits from a funding event.

LAUREATE LEGAL SERVICES LTD

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2013

- Loan notes for Hugh Morris (£152,931), Shayantharam Ramalingam (£88,112), Janet Menzies (£26,651), Dennis Hall (£31,607) and Bryony Moore (£1,136) are repayable in the event that there is a change of control to the Company.

13) **Related Party Transactions**

There were no related party transactions except the retention of Hugh Morris as CEO of the Company on a contract basis.

14) **Pension Commitment**

The Company does not operate a pension scheme for employees or directors.