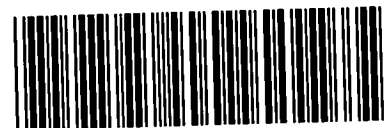


**OBELISK LEGAL SUPPORT SOLUTIONS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**OBELISK LEGAL SUPPORT SOLUTIONS LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	D. L. Denis-Smith W. J. Stephens D. J. Tembo
<b>Company secretary</b>	D. L. Denis-Smith
<b>Registered number</b>	07312074
<b>Registered office</b>	44 Southampton Buildings London WC2A 1AP
<b>Independent auditors</b>	Wilder Coe Ltd Chartered Accountants & Statutory Auditors 1st Floor Sackville House 143-149 Fenchurch Street London EC3M 6BL

**OBELISK LEGAL SUPPORT SOLUTIONS LIMITED**

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**OBELISK LEGAL SUPPORT SOLUTIONS LIMITED**  
**REGISTERED NUMBER: 07312074**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	4	179,737	181,351
Tangible assets	5	5,649	3,823
		<u>185,386</u>	<u>185,174</u>
<b>Current assets</b>			
Debtors	6	888,906	942,301
Cash at bank and in hand		326,320	347,145
		<u>1,215,226</u>	<u>1,289,446</u>
Creditors: amounts falling due within one year	7	(1,198,577)	(1,255,433)
<b>Net current assets</b>		<u>16,649</u>	<u>34,013</u>
<b>Total assets less current liabilities</b>		<u>202,035</u>	<u>219,187</u>
Creditors: amounts falling due after more than one year	8	(88,926)	(156,422)
<b>Net assets</b>		<u><u>113,109</u></u>	<u><u>62,765</u></u>
<b>Capital and reserves</b>			
Alloted, called up and fully paid share capital		36,360	36,360
Profit and loss account		76,749	26,405
<b>Equity shareholders' funds</b>		<u><u>113,109</u></u>	<u><u>62,765</u></u>

OBELISK LEGAL SUPPORT SOLUTIONS LIMITED  
REGISTERED NUMBER: 07312074

BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2022

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

21.09.2023  
.....



.....  
**D. L. Denis-Smith**  
Director

The notes on pages 3 to 11 form part of these financial statements.

## OBELISK LEGAL SUPPORT SOLUTIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1. General information

Obelisk Legal Support Solutions Limited (Company number: 07312074), having its registered and trading office at 44 Southampton Buildings, London, WC2A 1AP, is a private limited company incorporated in England and Wales.

#### 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 Statement of Cash Flows

The Company has taken advantage of the exemption in Financial Reporting Standard 102, Section 1A.7 from the requirement to provide a Statement of Cash Flows on the grounds that it is a small company.

##### 2.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have confirmed that they will provide financial support to the company to meet its future obligation, as necessary. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 2.4 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is British Pound Sterling (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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

## OBELISK LEGAL SUPPORT SOLUTIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2. Accounting policies (continued)

##### 2.5 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. The following criteria must also be met before turnover is recognised:

##### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives of 5 years, from the beginning of the year following expenditure.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

##### 2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

##### 2.8 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.

##### 2.9 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

## OBELISK LEGAL SUPPORT SOLUTIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2. Accounting policies (continued)

##### 2.10 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 profit or loss 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.

##### 2.11 Taxation

Tax is recognised in the Statement of Comprehensive Income.

The current corporation 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.

##### 2.12 Intangible assets

Intangible assets comprise development expenditure, which has been capitalised in accordance with FRS 102, section 18. 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.

The estimated useful lives range as follows:

Development expenditure	-	3-5 years
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##### 2.13 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, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% straight-line
Office equipment	-	25% straight-line
Computer equipment	-	33% 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 Statement of Comprehensive Income.



**OBELISK LEGAL SUPPORT SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Accounting policies (continued)**

**2.14 Debtors**

Short-term debtors are measured at transaction price, 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.

**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.

**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 ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

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.

**2.18 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. Employees**

The average monthly number of employees, including directors, during the year was 18 (2021 - 16).

OBELISK LEGAL SUPPORT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Intangible assets

	Development expenditure £
<b>Cost</b>	
At 1 January 2022	421,456
Additions	57,128
At 31 December 2022	<u>478,584</u>
<b>Amortisation</b>	
At 1 January 2022	240,105
Charge for the year	58,742
At 31 December 2022	<u>298,847</u>
<b>Net book value</b>	
At 31 December 2022	<u><u>179,737</u></u>
At 31 December 2021	<u><u>181,351</u></u>

OBELISK LEGAL SUPPORT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	3,234	2,273	24,303	29,810
Additions	-	1,088	3,158	4,246
At 31 December 2022	3,234	3,361	27,461	34,056
<b>Depreciation</b>				
At 1 January 2022	3,234	1,641	21,112	25,987
Charge for the year on owned assets	-	181	2,239	2,420
At 31 December 2022	3,234	1,822	23,351	28,407
<b>Net book value</b>				
At 31 December 2022	-	1,539	4,110	5,649
At 31 December 2021	-	632	3,191	3,823

6. Debtors

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	829,885	886,549
Other debtors	13,957	18,554
Prepayments and accrued income	45,064	37,198
	888,906	942,301

**OBELISK LEGAL SUPPORT SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 8)	<b>20,000</b>	<b>20,000</b>
Trade creditors	<b>458,965</b>	<b>471,669</b>
Corporation tax	<b>9,831</b>	<b>16,380</b>
Other taxation and social security	<b>110,461</b>	<b>109,244</b>
Other creditors	<b>480,199</b>	<b>442,365</b>
Accruals and deferred income	<b>119,121</b>	<b>195,775</b>
	<b><u>1,198,577</u></b>	<b><u>1,255,433</u></b>

An amount of £384,810 (2021: £359,716) included within other creditors relates to an invoice discounting facility, which is secured by way of fixed and floating charges over the assets of the Company.

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>50,000</b>	<b>70,000</b>
Other creditors	<b>38,926</b>	<b>86,422</b>
	<b><u>88,926</u></b>	<b><u>156,422</u></b>

Bank loans comprise a Coronavirus Business Interruption Loan Scheme (CBILS) loan provided by NatWest Bank Plc. The loan is guaranteed by the government and there were no fees or interest to pay for the first 12 months. Now after 12 months, the interest is fixed at 4.33% per year. The final repayment for this loan is due in June 2026.

Included in other creditors is a balance of £38,926 (2021: £86,422) which comprises a CBILS loan provided by Funding Circle. The loan is guaranteed by the government and there were no interest and repayments for the first 12 months. Subsequently, the annual fixed interest rate on this loan is 10.2%. The final repayment for this loan is due in September 2024.

**OBELISK LEGAL SUPPORT SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. Loans**

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	20,000	20,000
Other creditors	47,497	42,910
	<u>67,497</u>	<u>62,910</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	50,000	70,000
Other creditors	38,926	86,422
	<u>88,926</u>	<u>156,422</u>
	<u><u>156,423</u></u>	<u><u>219,332</u></u>

**10. Pension commitments**

The Company operates a defined contribution 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 £27,197 (2021: £55,598).

Pensions totalling £2,927 (2021: £2,573) were payable to the fund at the Balance Sheet date.

**11. Commitments under operating leases**

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	40,311	32,531
Later than 1 year and not later than 5 years	21,492	6,750
	<u>61,803</u>	<u>39,281</u>

**12. Related party transactions**

Included within other creditors is an amount of £316 (2021: £Nil) due to D. L. Denis-Smith, director of the Company.

Included with other debtors is an amount of £2,500 (2021: £Nil) due from a charity in which D Denis-Smith is a Director. During the year, the Company also made charitable donations of £5,862 to Spark 21.

**OBELISK LEGAL SUPPORT SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**13. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 21/09/2023 by Bee-Lean Chew MSc BA (Hons) FCA (Senior Statutory Auditor) on behalf of Wilder Coe Ltd.