

Lifetime Legal Limited
Unaudited Financial Statements
for the Year Ended 31 December 2021

Lifetime Legal Limited (Registered number: 07316258)

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Lifetime Legal Limited

Company Information

for the year ended 31 December 2021

DIRECTORS:

NJ Addyman
AS Gill
DW Pye
RW Sendall

REGISTERED OFFICE:

Marlin
459 London Road
Camberley
Surrey
GU15 3JA

REGISTERED NUMBER:

07316258 (England and Wales)

ACCOUNTANTS:

McMillan & Co LLP
Chartered Accountants
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

Lifetime Legal Limited (Registered number: 07316258)

Balance Sheet

31 December 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		59,125
Tangible assets	5		<u>109,344</u>		<u>75,095</u>
			109,344		134,220
CURRENT ASSETS					
Debtors	6	1,172,631		987,170	
Cash at bank and in hand		<u>491,460</u>		<u>836,704</u>	
		1,664,091		1,823,874	
CREDITORS					
Amounts falling due within one year	7	<u>1,165,809</u>		<u>1,101,534</u>	
NET CURRENT ASSETS			498,282		722,340
TOTAL ASSETS LESS CURRENT LIABILITIES			607,626		856,560
CREDITORS					
Amounts falling due after more than one year	8		(268,461)		(569,661)
PROVISIONS FOR LIABILITIES	9		<u>(13,279)</u>		<u>(8,978)</u>
NET ASSETS			<u>325,886</u>		<u>277,921</u>
CAPITAL AND RESERVES					
Called up share capital	10		18,173		18,173
Capital redemption reserve	11		3,528		3,528
Retained earnings	11		<u>304,185</u>		<u>256,220</u>
SHAREHOLDERS' FUNDS			<u>325,886</u>		<u>277,921</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Lifetime Legal Limited (Registered number: 07316258)

Balance Sheet - continued

31 December 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2022 and were signed on its behalf by:

RW Sendall - Director

Lifetime Legal Limited (Registered number: 07316258)

Notes to the Financial Statements for the year ended 31 December 2021

1. STATUTORY INFORMATION

Lifetime Legal 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The amounts in the financial statements have been rounded to the nearest £1.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, was being amortised evenly over its estimated useful life of twenty years. In 2021 the estimated useful life was reduced to 10 years.

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	- 20% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Government grants

Government grants are accounted for under the accruals model. Where the grant is classed as revenue, it is recognised in income on a systematic basis over the periods in which the company recognises the related costs.

Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Basic financial assets, which include debtors, prepayments and bank balances, are initially measured at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the asset is measured at the present value of the future receipts discounted at a market rate of interest. Basic financial liabilities, which include creditors, accruals, bank loans and group borrowings, are initially recognised at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the liability is measured at the present value of the future obligations discounted at a market rate of interest.

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.

Notes to the Financial Statements - continued
for the year ended 31 December 2021

2. ACCOUNTING POLICIES - continued

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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 56 (2020 - 55) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2021 and 31 December 2021	<u>107,500</u>
AMORTISATION	
At 1 January 2021	48,375
Charge for year	<u>59,125</u>
At 31 December 2021	<u>107,500</u>
NET BOOK VALUE	
At 31 December 2021	<u><u>-</u></u>
At 31 December 2020	<u><u>59,125</u></u>

Lifetime Legal Limited (Registered number: 07316258)

Notes to the Financial Statements - continued for the year ended 31 December 2021

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2021	12,512	45,228	164,395	222,135
Additions	40,120	8,427	27,990	76,537
At 31 December 2021	<u>52,632</u>	<u>53,655</u>	<u>192,385</u>	<u>298,672</u>
DEPRECIATION				
At 1 January 2021	1,460	35,089	110,491	147,040
Charge for year	9,008	6,640	26,640	42,288
At 31 December 2021	<u>10,468</u>	<u>41,729</u>	<u>137,131</u>	<u>189,328</u>
NET BOOK VALUE				
At 31 December 2021	<u>42,164</u>	<u>11,926</u>	<u>55,254</u>	<u>109,344</u>
At 31 December 2020	<u>11,052</u>	<u>10,139</u>	<u>53,904</u>	<u>75,095</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	688,576	655,134
Other debtors	8,674	6,309
Prepayments and accrued income	<u>475,381</u>	<u>325,727</u>
	<u>1,172,631</u>	<u>987,170</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	495,623	372,289
Taxation and social security	499,219	522,133
Other creditors	<u>170,967</u>	<u>207,112</u>
	<u>1,165,809</u>	<u>1,101,534</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other creditors	<u>268,461</u>	<u>569,661</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Preference shares	<u>190</u>	<u>190</u>

Lifetime Legal Limited (Registered number: 07316258)

Notes to the Financial Statements - continued for the year ended 31 December 2021

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

Included within other creditors are amounts due to the directors' of £268,271 (2020 - £569,471) these amounts are unsecured, have interest charged at commercial rates and have no fixed repayment terms.

9. PROVISIONS FOR LIABILITIES

	2021 £	2020 £
Deferred tax		
Accelerated capital allowances	<u>13,279</u>	<u>8,978</u>
		Deferred tax £
Balance at 1 January 2021		8,978
Provided during year		<u>4,301</u>
Balance at 31 December 2021		<u>13,279</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2021 £	2020 £
7	A Preference	£1	7	7
13,572,268	Ordinary	0.1p	13,572	18,166
1	Ordinary A	0.01p	-	-
4,594,042	Ordinary B	0.01p	<u>4,594</u>	-
			<u>18,173</u>	<u>18,173</u>

During the year the company reclassified a total of 4,594,042 0.01p Ordinary shares into Ordinary B shares of the same nominal value.

11. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 January 2021	256,220	3,528	259,748
Profit for the year	1,068,590		1,068,590
Dividends	<u>(1,020,625)</u>		<u>(1,020,625)</u>
At 31 December 2021	<u>304,185</u>	<u>3,528</u>	<u>307,713</u>

12. RELATED PARTY DISCLOSURES

In the opinion of the directors the company is controlled by RW Sendall.

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.