

COMPANY REGISTRATION NUMBER: 07931647

**Lawson Chase Ltd**  
**Filleted Unaudited Financial Statements**  
**28th February 2021**

**BROOKS & CO.**  
Chartered Accountants  
9 Cheam Road  
Ewell  
Epsom  
Surrey  
KT17 1SP



**Lawson Chase Ltd**  
**Financial Statements**  
**Year ended 28th February 2021**

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## **Lawson Chase Ltd**

### **Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Lawson Chase Ltd**

**Year ended 28th February 2021**

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As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 28th February 2021, which comprise the statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

**BROOKS & CO.**  
Chartered Accountants

9 Cheam Road  
Ewell  
Epsom  
Surrey  
KT17 1SP

30th December 2021

# Lawson Chase Ltd

## Statement of Financial Position *(continued)*

28th February 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	5	20,377	22,728
Tangible assets	6	12,214	9,153
		<u>32,591</u>	<u>31,881</u>
<b>Current assets</b>			
Debtors	7	55,305	215,311
Cash at bank and in hand		1,059,275	663,636
		<u>1,114,580</u>	<u>878,947</u>
<b>Creditors: amounts falling due within one year</b>	8	501,879	167,095
<b>Net current assets</b>		<u>612,701</u>	<u>711,852</u>
<b>Total assets less current liabilities</b>		<u>645,292</u>	<u>743,733</u>
<b>Net assets</b>		<u>645,292</u>	<u>743,733</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		645,192	743,633
<b>Shareholders funds</b>		<u>645,292</u>	<u>743,733</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 28th February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 30th December 2021, and are signed on behalf of the board by:

*Ben Kinley*

Mr B Kinley  
Director

Company registration number: 07931647

The notes on pages 3 to 7 form part of these financial statements.

**Lawson Chase Ltd**  
**Notes to the Financial Statements**  
**Year ended 28th February 2021**

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**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 65 London Wall, London, EC2M 5TU.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

# Lawson Chase Ltd

## Notes to the Financial Statements *(continued)*

Year ended 28th February 2021

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### 3. Accounting policies *(continued)*

#### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Domain	-	15 Years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	20% straight line
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#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# Lawson Chase Ltd

## Notes to the Financial Statements *(continued)*

Year ended 28th February 2021

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### 3. Accounting policies *(continued)*

#### **Impairment of fixed assets *(continued)***

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

# Lawson Chase Ltd

## Notes to the Financial Statements *(continued)*

Year ended 28th February 2021

### 3. Accounting policies *(continued)*

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 2).

### 5. Intangible assets

	Development costs £
<b>Cost</b>	
At 1st March 2020 and 28th February 2021	<u>35,267</u>
<b>Amortisation</b>	
At 1st March 2020	12,539
Charge for the year	<u>2,351</u>
At 28th February 2021	<u>14,890</u>
<b>Carrying amount</b>	
At 28th February 2021	<u>20,377</u>
At 29th February 2020	<u>22,728</u>

### 6. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
At 1st March 2020	42,495	42,495
Additions	<u>6,218</u>	<u>6,218</u>
At 28th February 2021	<u>48,713</u>	<u>48,713</u>
<b>Depreciation</b>		
At 1st March 2020	33,342	33,342
Charge for the year	<u>3,157</u>	<u>3,157</u>
At 28th February 2021	<u>36,499</u>	<u>36,499</u>
<b>Carrying amount</b>		
At 28th February 2021	<u>12,214</u>	<u>12,214</u>
At 29th February 2020	<u>9,153</u>	<u>9,153</u>



# Lawson Chase Ltd

## Notes to the Financial Statements *(continued)*

Year ended 28th February 2021

**7. Debtors**

	2021	2020
	£	£
Trade debtors	52,635	215,311
Other debtors	2,670	—
	<u>55,305</u>	<u>215,311</u>

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

	2021	2020
	£	£
Corporation tax	70,898	114,755
Social security and other taxes	26,477	48,908
Other creditors	404,504	3,432
	<u>501,879</u>	<u>167,095</u>

**9. Director's advances, credits and guarantees**

During the year, Mr ben Kinley, a director of the company, made further advances to the company. The amount owed to Mr Ben Kinley at the yearend totalled £380,005 (2020:£5). The advances are interest free and repayable on demand.