
LYONS ABS LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

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LYONS ABS LIMITED

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LYONS ABS LIMITED

COMPANY INFORMATION

Directors	M L Lennaghan M Savill R J Squire P A Clark (appointed 13 September 2017)
Registered number	08166503
Registered office	43 Queen Square Bristol BS1 4QP

LYONS ABS LIMITED
REGISTERED NUMBER: 08166503

BALANCE SHEET
AS AT 31 MAY 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	3	1,841,041	2,370,947
Cash at bank and in hand	4	290,941	278,223
		<u>2,131,982</u>	<u>2,649,170</u>
Creditors: amounts falling due within one year	5	(973,609)	(2,002,856)
Total assets less current liabilities		1,158,373	646,314
Net assets		<u>1,158,373</u>	<u>646,314</u>
Capital and reserves			
Called up share capital	6	100	100
Other reserves		84,130	84,130
Profit and loss account		1,074,143	562,084
Total shareholder's funds		<u>1,158,373</u>	<u>646,314</u>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 by:
R J Squire
 Director

Date: 23 March 2018

The notes on pages 3 to 6 form part of these financial statements.

LYONS ABS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

1. General information

The Company's principal activity is the provision of legal support services to the insurance sector.

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is 43 Queen Square, Bristol, BS1 4QP.

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 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.

2.3 Valuation of accrued income

Turnover is recognised on a portfolio basis taking into account the status of the claim including the admission of liability by the third party.

The valuation is based on the historical fees recovered for the various types of claim and the expected level of progression of them.

2.4 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.

LYONS ABS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

2. Accounting policies (continued)

2.5 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.

2.6 Financial instruments

The Company only enters into basic financial instruments 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. 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. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 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.

LYONS ABS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

3. Debtors

	2017 £	2016 £
Trade debtors	327,687	168,647
Other debtors	446,710	975,604
Prepayments and accrued income	1,066,644	1,212,848
VAT repayable	-	13,848
	<u>1,841,041</u>	<u>2,370,947</u>

4. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>290,941</u>	<u>278,223</u>

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	547,407	1,678,313
Amounts owed to group undertakings	47,533	148,987
Corporation tax	302,216	175,556
VAT payable	56,453	-
Other creditors	20,000	-
	<u>973,609</u>	<u>2,002,856</u>

6. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
49 Ordinary A shares of £1 each	49	49
51 Ordinary B shares of £1 each	51	51
	<u>100</u>	<u>100</u>

LYONS ABS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

7. Controlling party

The immediate parent company is Lyons Davidson Limited, a company incorporated and registered in England and Wales.

The ultimate parent undertaking and controlling party is LD Group Holdings Limited, a company incorporated and registered in England and Wales.

The smallest group which includes the Company and for which consolidated financial statements are prepared is Lyons Davidson Limited. Copies of the Lyons Davidson Limited consolidated financial statements can be obtained from the Directors at 43 Queen Square, Bristol, BS1 4QP.

LD Group Holdings Limited is the largest group to prepare consolidated financial statements which include the Company. Copies of the LD Group Holdings Limited consolidated financial statements can be obtained from the Directors at 43 Queen Square, Bristol, BS1 4QP.