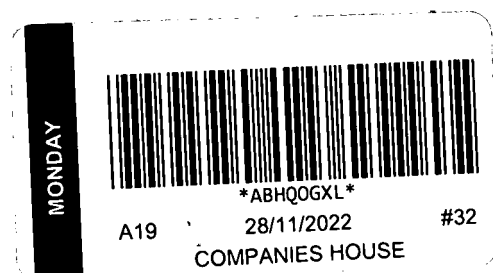


Company Registration No. 08166503 (England and Wales)

LYONS ABS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2021
PAGES FOR FILING WITH REGISTRAR



LYONS ABS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2021

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

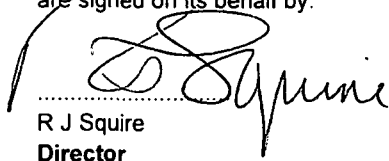
LYONS ABS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 NOVEMBER 2021**

	Notes	2021 £	£	2020 £	£
Current assets					
Stocks		29,277		113,262	
Debtors	2	242,812		398,806	
Cash at bank and in hand		132,605		81,655	
		<u>404,694</u>		<u>593,723</u>	
Creditors: amounts falling due within one year	3	<u>(184,315)</u>		<u>(229,454)</u>	
Net current assets			<u>220,379</u>		<u>364,269</u>
Capital and reserves					
Called up share capital	4		100		100
Other reserves	5		84,130		84,130
Profit and loss reserves	5		136,149		280,039
Total equity			<u>220,379</u>		<u>364,269</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 25/11/22 and are signed on its behalf by:


 R J Squire
 Director

LYONS ABS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

Company information

Lyons ABS Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 43 Queen Square, Bristol, England, BS1 4QP.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by s390(3) of the Companies Act 2006, the financial statements are drawn up to a date not more than seven days before or after the company's accounting reference date (28 November).

Going concern

The company is not actively seeking any further cases and continues to focus on completion of open cases already in progress. It is the intention of the board to continue this process with a view to winding down the company at a point in time. Based on the factors above, these accounts have not been prepared on the going concern basis. However, in the opinion of the directors, there would be no significant differences between these accounts and accounts prepared on a going concern basis.

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 revenue is recognised:

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.

Stocks

Work in progress represents client cases which have not yet reached a conclusion at the reporting date. Work in progress is valued at the lower of estimated cost and net realisable value. The calculation involves a degree of estimation and judgement regarding the stage of completion.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

LYONS ABS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity 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 company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax is based on taxable profit for the year. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date. Current tax assets are recognised when tax paid exceeds the tax payable. Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

LYONS ABS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2021

2 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	90,670	142,674
Corporation tax recoverable	32,548	58,009
Other debtors	119,594	198,123
	<u>242,812</u>	<u>398,806</u>

3 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	169,779	214,304
Other creditors	14,536	15,150
	<u>184,315</u>	<u>229,454</u>

4 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary A shares of £1 each	49	49	49	49
Ordinary B shares of £1 each	51	51	51	51
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The rights of the two classes of shares are the same.

5 Reserves

Other reserves

Other reserves arose during the period ended 31 March 2014 and reflect capital introduced when the company commenced trading.

Profit and loss reserves

Profit and loss reserves represent the accumulated profits, losses and distributions of the company.

6 Financial commitments, guarantees and contingent liabilities

The company is party to a deed dated 26 April 2021 giving a fixed and floating charge over the property and undertaking of the company in connection with a CBILS loan drawn down by another group company.

7 Related party transactions

The company has taken advantage of the exemption available under Section 1A of FRS102 and has not disclosed details of transactions or balances with other wholly-owned group companies.

LYONS ABS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

8 Parent company

The immediate parent company is Lyons Davidson Limited. The ultimate parent company is LD Group Holdings Limited. Both companies are incorporated in the United Kingdom and registered in England and Wales. Their consolidated financial statements can be obtained from their registered office, 43 Queen Square, Bristol, England, BS1 4QP.

The contractual arrangements relating to Lyons ABS Limited are such that rights over its assets substantially vest with a third party. Accordingly, Lyons ABS Limited is not consolidated in the financial statements of either Lyons Davidson Limited or LD Group Holdings Limited. Instead, their investment in Lyons ABS Limited is recognised in their consolidated financial statements at cost less impairment.

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor drew attention to note 1 of the financial statements which describes the preparation of the financial statements on a non-going concern basis. As explained in the note, the company is not actively seeking any further cases and continues to focus on completion of open cases already in progress. It is the intention of the board to continue this process with a view to winding down the company at a point in time. The directors have therefore concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting. The auditor's opinion is not modified in respect of this matter.

The auditor's report was unqualified.

The senior statutory auditor was Hywel Pegler.
The auditor was RSM UK Audit LLP.