

**REGISTERED NUMBER: 08983654 (England and Wales)**

**CVS LAW LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

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FOR THE YEAR ENDED 31ST MARCH 2021**

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**BALANCE SHEET**  
**31ST MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>7,262</u>		<u>5,655</u>
			7,262		5,655
<b>CURRENT ASSETS</b>					
Debtors	6	<b>119,869</b>		146,819	
Cash at bank and in hand		<u>291,831</u>		<u>98,679</u>	
		<b>411,700</b>		245,498	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>380,498</u>		<u>342,784</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>31,202</u>		(97,286)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>38,464</u>		<u>(91,631)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>100</b>		100
Retained earnings			<u>38,364</u>		<u>(91,731)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>38,464</u>		<u>(91,631)</u>

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

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

The directors acknowledge their responsibilities for:

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

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21st December 2021 and were signed on its behalf by:

S R Radia - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

**1. STATUTORY INFORMATION**

Cvs Law Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

<b>Registered number:</b>	08983654
<b>Registered office:</b>	8-10 Hill Street London W1J 5NJ

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

**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.

**Going concern**

These accounts have been prepared on the going concern basis, on the understanding that the directors and shareholders will continue to financially support the company.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Director's opinion, there are no significant judgements or key sources of estimation uncertainty.

**Turnover / revenue recognition**

Turnover represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under those contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

**Goodwill**

The goodwill is initially recognised at its cost and is being amortised on a systematic basis over its useful life of 2 years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is calculated to write down the cost of tangible fixed assets other than freehold land by equal annual instalments from the date of purchase over their estimated useful economic lives as follows:

Office furniture fittings and equipment 2-4 years  
Solicitors Accounts Rules system software 2 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

**Government grants**

Government grants have been accounted for under the accrual model, recognised as other income against the period to which they relate.

**Financial instruments**

The company only enters into basic financial instruments 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.

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 Profit and Loss Account.

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.

**Equity Instrument**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

**2. ACCOUNTING POLICIES - continued**

**Pension costs and other post- retirement benefits**

The company contributes to staff stakeholder and personal pension schemes. The contributions are charged to the profit and loss account in the period when they are due.

**Computer software**

With the exception of the principal accounting system for compliance with the Solicitors Accounts Rules, which is referred to as "SAR systems software" and is treated as a tangible fixed asset, expenditure on computer software is charged to the profit and loss in the year incurred.

**Insurance agreements**

Insurance cover in respect of professional negligence claims is carried. Cover is written through the commercial market. Where appropriate, provision is made for the expected outcome of claims.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2020 - 4 ) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b> £
<b>COST</b>	
At 1st April 2020 and 31st March 2021	<u><b>1,459,459</b></u>
<b>AMORTISATION</b>	
At 1st April 2020 and 31st March 2021	<u><b>1,459,459</b></u>
<b>NET BOOK VALUE</b>	
At 31st March 2021	<u><u><b>-</b></u></u>
At 31st March 2020	<u><u><b>-</b></u></u>

**5. TANGIBLE FIXED ASSETS**

	<b>office equipment</b> £	<b>Fixtures and fittings</b> £	<b>Totals</b> £
<b>COST</b>			
At 1st April 2020	<b>20,260</b>	<b>5,235</b>	<b>25,495</b>
Additions	<u><b>4,772</b></u>	<u><b>-</b></u>	<u><b>4,772</b></u>
At 31st March 2021	<u><b>25,032</b></u>	<u><b>5,235</b></u>	<u><b>30,267</b></u>
<b>DEPRECIATION</b>			
At 1st April 2020	<b>19,121</b>	<b>719</b>	<b>19,840</b>
Charge for year	<u><b>1,994</b></u>	<u><b>1,171</b></u>	<u><b>3,165</b></u>
At 31st March 2021	<u><b>21,115</b></u>	<u><b>1,890</b></u>	<u><b>23,005</b></u>
<b>NET BOOK VALUE</b>			
At 31st March 2021	<u><u><b>3,917</b></u></u>	<u><u><b>3,345</b></u></u>	<u><u><b>7,262</b></u></u>
At 31st March 2020	<u><u><b>1,139</b></u></u>	<u><u><b>4,516</b></u></u>	<u><u><b>5,655</b></u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	152,443	49,384
Bad debts provision	(108,704)	(17,167)
Provision for credit note	(41,444)	-
Fees to be charged to the clients	73,646	53,308
Other debtors	8,908	5,827
Directors' current accounts	-	6,534
Income tax recoverable	5,368	5,368
VAT	-	17,805
Prepayments and accrued income	29,652	25,760
	<u>119,869</u>	<u>146,819</u>

Included in trade debtors is an amount of £73,646 (2020 - £53,308) in respect of fees to be charged to the clients at the balance sheet date.

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Other loans (see note 8)	320,000	320,000
Trade creditors	1,760	1,831
Tax	30,211	-
Social security and other taxes	1,445	1,100
VAT	3,184	-
Other creditors	-	3,532
Business credit card	(45)	-
Accruals and deferred income	23,943	16,321
	<u>380,498</u>	<u>342,784</u>

**8. LOANS**

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year or on demand:		
Amounts owed by related companies	320,000	320,000
	<u>320,000</u>	<u>320,000</u>

**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	12,648	12,648
Between one and five years	34,782	47,430
	<u>47,430</u>	<u>60,078</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

10. **RELATED PARTY DISCLOSURES**

**Quattro Investments Limited**

Directors have interest in the related party.

The outstanding balance at the year end was £320,000 (2020: £250,000). This is an interest free loan which is repayable on demand.

11. **ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of CVS Businesses Ltd.

There is no ultimate controlling party as no shareholder has majority share holding in the parent company, CVS Businesses Ltd.



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