

Allbright Law Offices (London) Limited

Director's Report and Financial Statements

Year Ended

30 June 2023

Company Number 11073290

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Allbright Law Offices (London) Limited

Company Information

Director	J Yang
Registered number	11073290
Registered office	12 New Fetter Lane London United Kingdom EC4A 1JP
Independent auditors	Sagars Accountants Ltd Gresham House 5-7 St Paul's Street Leeds LS1 2JG.

Allbright Law Offices (London) Limited

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Allbright Law Offices (London) Limited

Director's Report For the Year Ended 30 June 2023

The director presents his report together with audited financial statements for the year ended 30 June 2023.

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice); including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law, the director must not approve the financial statements unless he is 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 director is required to:

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

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Principal activity

The principal activity of the company during the year was the provision of administrative support to the ultimate parent company's business operations in the United Kingdom.

Going concern

In preparing the financial statements, the director is required to assess the company's ability to continue to trade as a going concern for the foreseeable future.

At the date of signing these financial statements in undertaking his assessment, the director has acknowledged the company is dependent upon its ultimate parent entity's ability to fulfil its obligations under the current service agreement. In assessing going concern, the director has given due consideration to historical and current trading, together with forward looking projections for a period of at least 12 months from the sign off date of these financial statements. The company also has significant cash reserves to meet its ongoing operating expenditure requirements for a period of 12 months from the sign off date of these financial statements. The director has also reviewed the cash position of its ultimate parent entity and is satisfied that the parent entity will have sufficient cash and financial ability to provide financial support to the company should it be required. As such, the director continues to adopt the going concern basis of accounting in preparing the annual financial statements. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

Director

The director who served during the year and up to the date of this report was:

J Yang

Allbright Law Offices (London) Limited

Director's Report (continued) For the Year Ended 30 June 2023

Disclosure of information to auditors

The director at the time when this director's report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

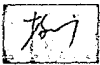
Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Auditor

Under section 487(2) of the Companies Act 2006, Sagars Accountants Ltd will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.



J Yang
Director

Date: 23-3-2024

Allbright Law Offices (London) Limited

Independent Auditors' Report to the Members of Allbright Law Offices (London) Limited

Opinion

We have audited the financial statements of Allbright Law Offices (London) Limited (the 'Company') for the year ended 30 June 2023, which comprise the Statement of income and retained earnings, the Statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Allbright Law Offices (London) Limited

Independent Auditors' Report to the Members of Allbright Law Offices (London) Limited (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

Responsibilities of the director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Allbright Law Offices (London) Limited

Independent Auditors' Report to the Members of Allbright Law Offices (London) Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the opportunities and incentives that may exist within the organisation for fraud and other irregularities and identified the greatest potential for issues to arise in the following areas: timing of recognition of income and posting of unusual journals and complex transactions. We discussed these risks with client management, designed audit procedures to test the timing of recognition of income, tested a sample of journals selected on risk criteria basis to confirm they were appropriate and reviewed areas of judgement and estimation for indicators of management bias to address these risks:

The organisation is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified company law, employment law and tax legislation as the areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify noncompliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment; forgery; collusion; omission or misrepresentation:

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our

Allbright Law Offices (London) Limited

Independent Auditors' Report to the Members of Allbright Law Offices (London) Limited (continued)

conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern:

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation:

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit:

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report:

Allbright Law Offices (London) Limited

Independent Auditors' Report to the Members of Allbright Law Offices (London) Limited (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ross Preston

Ross Preston CA (Senior Statutory Auditor)

For and on behalf of

Sagars Accountants Ltd

Chartered Accountants & statutory Auditor

Gresham House

5-7 St Paul's Street

Leeds

LS1 2JG

Date: 25 March 2024

Allbright Law Offices (London) Limited

Statement of Income and Retained Earnings For the Year Ended 30 June 2023

	Note	2023 £	2022 £
Turnover		73,558	55,066
Gross profit		73,558	55,066
Administrative expenses		(75,366)	(49,290)
Furlough grant income		-	2,926
Operating (loss)/profit	4	(1,808)	8,702
Tax on (loss)/profit		401	(1,631)
(Loss)/profit after tax		(1,407)	7,071
Retained earnings at the beginning of the year		19,111	12,040
(Loss)/profit for the year		(1,407)	7,071
Retained earnings at the end of the year		17,704	19,111

All activities are derived from continuing operations.

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of income and retained earnings

The notes on pages 10 to 15 form part of these financial statements.

Allbright Law Offices (London) Limited

Registered number: 11073290

Statement of Financial Position As at 30 June 2023

	Note	2023 £	2023 £	2022 £	2022 £
Current assets					
Debtors: amounts falling due within one year	6	6,184		1,022	
Bank and cash balances		191,256		157,736	
		<u>197,440</u>		<u>158,758</u>	
Current liabilities					
Creditors: amounts falling due within one year	7	(90,625)		(50,536)	
Net current assets			<u>106,815</u>		<u>108,222</u>
Net assets			<u><u>106,815</u></u>		<u><u>108,222</u></u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Capital contribution reserve	9		88,111		88,111
Profit and loss account	9		17,704		19,111
Total equity			<u><u>106,815</u></u>		<u><u>108,222</u></u>

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 were approved and authorised for issue by the board and were signed on its behalf on 23=3=2024



J Yang
Director

The notes on pages 10 to 15 form part of these financial statements.

Allbright Law Offices (London) Limited

Notes to the Financial Statements For the Year Ended 30 June 2023

1. General information

Allbright Law Offices (London) Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the director's report.

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 Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3):

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

In preparing the financial statements, the director is required to assess the company's ability to continue to trade as a going concern for the foreseeable future:

At the date of signing these financial statements in undertaking his assessment, the director has acknowledged the company is dependent upon its ultimate parent entity's ability to fulfil its obligations under the current service agreement. In assessing going concern, the director has given due consideration to historical and current trading, together with forward looking projections for a period of at least 12 months from the sign off date of these financial statements. The company also has significant cash reserves to meet its ongoing operating expenditure requirements for a period of 12 months from the sign off date of these financial statements. The director has also reviewed the cash position of its ultimate parent entity and is satisfied that the parent entity will have sufficient cash and financial ability to provide financial support to the company should it be required. As such, the director continues to adopt the going concern basis of accounting in preparing the annual financial statements. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

2.3 Turnover

Turnover represents the recharge of operating costs to the parent company and is recognised in the year to which services are performed.

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.

Allbright Law Offices (London) Limited

Notes to the Financial Statements For the Year Ended 30 June 2023

2. Accounting policies (continued)

2.4 Government grants

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in other income in the period in which it becomes receivable and the related expense is incurred.

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

2.5 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 rate method, less any impairment.

2.6 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.

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and other third parties and loans to related parties.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand, other debtors and its trade and other creditors are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

2.8 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 rate method.

Allbright Law Offices (London) Limited

Notes to the Financial Statements For the Year Ended 30 June 2023

2. Accounting policies (continued)

2.9 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

2.10 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Allbright Law Offices (London) Limited

Notes to the Financial Statements For the Year Ended 30 June 2023

2. Accounting policies (continued)

2.11 Current and deferred taxation (continued)

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The director has made no key judgements or estimates in preparing these financial statements.

4. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2023 £	2022 £
Fees payable to the company's auditor	11,000	8,780

5. Employees

The average monthly number of employees, including the director, during the year was 2 (2022 - 2).

The director did not receive any remuneration in the current or prior year.

6. Debtors: amounts falling due within one year

	2023 £	2022 £
Other debtors	5,147	-
Called up share capital not paid	1,000	1,000
Deferred taxation	37	22
	6,184	1,022

Allbright Law Offices (London) Limited

Notes to the Financial Statements For the Year Ended 30 June 2023

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	1,021
Amounts owed to group undertakings	67,115	15,929
Corporation tax	-	1,631
Other taxation and social security	-	1,770
Other creditors	148	5,411
Accruals and deferred income	23,362	24,774
	<u>90,625</u>	<u>50,536</u>

All amounts owed to group undertakings are interest free and repayable on demand.

8. Called up share capital

	2023 £	2022 £
Allotted, issued but not fully paid		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

9. Reserves

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Capital contribution reserve

The capital contribution reserve contains cash received from the ultimate parent company that does not require repayment.

Profit and loss account

The profit and loss account represents cumulative profits or losses.

10. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £713 (2022 - £616). Contributions totaling £148 (2022 - £Nil) were payable to the fund at the reporting date.

Allbright Law Offices (London) Limited

Notes to the Financial Statements For the Year Ended 30 June 2023

11. Related party transactions

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

12. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking and controlling party is Allbright Law Offices, a global company incorporated in China. The registered address of Allbright Law Offices is 12/F Shanghai Tower, No.501 Yincheng Middle Road, Pudong New District, Shanghai 200120, China.