

INDEMNITY LEGAL SERVICES LIMITED

Registered Number
12141491
(England and Wales)

Unaudited Financial Statements for the Year ended
31 March 2022

INDEMNITY LEGAL SERVICES LIMITED
Company Information
for the year from 1 April 2021 to 31 March 2022

Directors

ALDER, Stephen Jerome

MORRIS, James Jonathan

TAYLOR, Roseanne Elisa

Registered Address

20 St. Dunstan's Hill

London

EC3R 8HL

Registered Number

12141491 (England and Wales)

INDEMNITY LEGAL SERVICES LIMITED

Statement of Financial Position 31 March 2022

| | Notes | 2022 | | 2021 | |
|--|-------|----------------|----------------|----------------|----------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 5 | | 18,596 | | 7,348 |
| | | | <u>18,596</u> | | <u>7,348</u> |
| Current assets | | | | | |
| Debtors | 9 | 206,789 | | 140,934 | |
| Cash at bank and on hand | | 103,444 | | 104,859 | |
| | | <u>310,233</u> | | <u>245,793</u> | |
| Creditors amounts falling due within one year | 10 | (67,685) | | (44,862) | |
| | | <u></u> | | <u></u> | |
| Net current assets (liabilities) | | | 242,548 | | 200,931 |
| Total assets less current liabilities | | | <u>261,144</u> | | <u>208,279</u> |
| Provisions for liabilities | 11 | | (1,842) | | (1,396) |
| | | | <u>259,302</u> | | <u>206,883</u> |
| Net assets | | | | | |
| Capital and reserves | | | | | |
| Called up share capital | | | 200,000 | | 200,000 |
| Profit and loss account | | | 59,302 | | 6,883 |
| | | | <u>259,302</u> | | <u>206,883</u> |
| Shareholders' funds | | | | | |
| | | | <u>259,302</u> | | <u>206,883</u> |

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

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

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 28 July 2022, and are signed on its behalf by:

MORRIS, James Jonathan

Director

Registered Company No. 12141491

INDEMNITY LEGAL SERVICES LIMITED

Notes to the Financial Statements for the year ended 31 March 2022

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Basis of measurement used in financial statements

The financial statements have been prepared under the historical cost convention on a going concern basis 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.

3. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation.

The assets residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

Depreciation is provided on all tangible fixed assets as follows:

| | Straight line (years) |
|-----------------------|--------------------------------------|
| Fixtures and fittings | 1.5 |
| Office Equipment | 5 |

Taxation policy

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 policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leases policy

Assets held under finance leases which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the Statement of Financial Position. They are depreciated over the shorter of their useful lives or the term of the lease. All other lease arrangements are classified as an operating lease

Payments made under operating leases are charged to the Income Statement on a straight line basis over the lease term.

Employee benefits policy

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 obligation.

Contributions to defined contribution plans are expensed in the period to which they relate. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

Valuation of financial instruments policy

The Company enters into basic financial instrument 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 ordinary shares.

4. Employee information

| | 2022 | 2021 |
|---|-------------|-------------|
| Average number of employees during the year | 9 | 7 |

5. Property, plant and equipment

| | Fixtures & fittings | Office Equipment | Total |
|------------------------------------|------------------------|---------------------|--------|
| | £ | £ | £ |
| Cost or valuation | | | |
| At 01 April 21 | - | 8,516 | 8,516 |
| Additions | 8,900 | 5,550 | 14,450 |
| At 31 March 22 | 8,900 | 14,066 | 22,966 |
| Depreciation and impairment | | | |
| At 01 April 21 | - | 1,168 | 1,168 |
| Charge for year | 989 | 2,213 | 3,202 |
| At 31 March 22 | 989 | 3,381 | 4,370 |
| Net book value | | | |
| At 31 March 22 | 7,911 | 10,685 | 18,596 |
| At 31 March 21 | - | 7,348 | 7,348 |

6. Description of financial commitments other than capital commitments

At 31 March 2022 the company had future minimum lease payments under non-cancellable operating leases of £130,650 (2021 - £nil).

7. Off balance sheet pension commitments

The pension cost charge represents contributions payable by the company to the fund and amounted to £994 (2021 - £879).

8. Further information regarding the company's financial position

In respect of these Financial Statements the comparative income statement has had £30 moved from administrative expenses to interest payable and similar charges, this reclassification has not affected the reported profit position which remains the same.

9. Debtors

| | 2022 | 2021 |
|-----------------------------------|---------|---------|
| | £ | £ |
| Trade debtors / trade receivables | 171,438 | 96,054 |
| Other debtors | 19,000 | 3,200 |
| Prepayments and accrued income | 16,351 | 41,680 |
| Total | 206,789 | 140,934 |

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

10. Creditors within one year

| | 2022 | 2021 |
|---|--------|--------|
| | £ | £ |
| Trade creditors / trade payables | 2,418 | 9,034 |
| Taxation and social security | 48,430 | 30,332 |
| Other creditors | 1,907 | 3,146 |
| Accrued liabilities and deferred income | 14,930 | 2,350 |
| Total | 67,685 | 44,862 |

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

11. Provisions for liabilities

The provision for deferred tax is made up of £1,842 in respect of accelerated capital allowances.

| | 2022 | 2021 |
|------------------------------------|-------|-------|
| | £ | £ |
| Net deferred tax liability (asset) | 1,842 | 1,396 |
| Total | 1,842 | 1,396 |

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