

Company Registration No. 06015196 (England and Wales)

Concierge Legal Services Limited

**Financial statements
for the year ended 30 September 2017**

Pages for filing with the Registrar

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Concierge Legal Services Limited

Contents

	Page
Directors' responsibilities statement	1
Statement of financial position	2 - 3
Notes to the financial statements	4 - 13

**Directors' responsibilities statement
For the year ended 30 September 2017**

The directors are responsible for preparing the annual 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.

Concierge Legal Services Limited

**Statement of financial position
As at 30 September 2017**

	Notes	£	2017 £	£	2016 £
Fixed assets					
Property, plant and equipment	2		575,000		576,726
Investments	3		17,411		12,161
			<u>592,411</u>		<u>588,887</u>
Current assets					
Trade and other receivables	5	35,817		12,955	
Cash and cash equivalents		1,061		11,379	
		<u>36,878</u>		<u>24,334</u>	
Current liabilities	6	(166,072)		(134,246)	
Net current liabilities			<u>(129,194)</u>		<u>(109,912)</u>
Total assets less current liabilities			<u>463,217</u>		<u>478,975</u>
Non-current liabilities	7		(216,836)		(239,440)
Provisions for liabilities	8		(7,095)		(4,612)
Net assets			<u>239,286</u>		<u>234,923</u>
Equity					
Called up share capital	9		100		100
Retained earnings	10		239,186		234,823
Total equity			<u>239,286</u>		<u>234,923</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.

Concierge Legal Services Limited

Statement of financial position (continued)

As at 30 September 2017

The financial statements were approved by the board of directors and authorised for issue on 26/10/17 and are signed on its behalf by:



Sam White

Director

Company Registration No. 06015196

1 Accounting policies

Company information

Concierge Legal Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Eden Point, Three Acres Lane, Cheadle, Cheshire, SK8 6RL.

1.1 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, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Action 365 Limited. These consolidated financial statements are available from its registered office, Eden Point, Three Acres Lane, Cheadle. Cheshire. SK8 6RL.

Notes to the financial statements (continued)

For the year ended 30 September 2017

1 Accounting policies (continued)

1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for the storage fee, and is shown net of VAT.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation on plant and equipment is recognised so as to write off the cost of assets less their residual values over their useful lives of four years.

Freehold land and buildings are shown at their market value.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Notes to the financial statements (continued)

For the year ended 30 September 2017

1 Accounting policies (continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 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 in the company's statement of financial position 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.

Basic financial assets

Basic financial assets, which include trade and other receivables, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, and loans from fellow group companies that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements (continued)

For the year ended 30 September 2017

1 Accounting policies (continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Notes to the financial statements (continued)
For the year ended 30 September 2017

2 Property, plant and equipment

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 October 2016 and 30 September 2017	575,000	732,726	1,307,726
Depreciation and impairment			
At 1 October 2016	-	731,000	731,000
Depreciation charged in the year	-	1,726	1,726
At 30 September 2017	-	732,726	732,726
Carrying amount			
At 30 September 2017	575,000	-	575,000
At 30 September 2016	575,000	1,726	576,726

Land and buildings with a carrying amount of £575,000 were revalued at 31 September 2015 by Keppie Massie, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. The directors have considered market data since the last independent valuation was carried out and consider that the market value is still £575,000.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2017 £	2016 £
Cost	660,000	660,000
Accumulated depreciation	(39,600)	(26,400)
Carrying value	620,400	633,600

Concierge Legal Services Limited

Notes to the financial statements (continued)

For the year ended 30 September 2017

3 Fixed asset investments

	2017	2016
	£	£
Listed investments	17,411	12,161
	<u>17,411</u>	<u>12,161</u>

Movements in non-current investments

	Listed investments £
Cost or valuation	
At 1 October 2016 & 30 September 2017	49,983
Impairment	
At 1 October 2016	37,822
Impairment loss reversals	(5,250)
At 30 September 2017	32,572
Carrying amount	
At 30 September 2017	17,411
At 30 September 2016	12,161

4 Financial instruments

	2017	2016
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	17,411	12,161
	<u>17,411</u>	<u>12,161</u>

5 Trade and other receivables

	2017	2016
	£	£
Amounts falling due within one year:		
Trade receivables	4,393	(439)
Other receivables	31,424	13,394
	<u>35,817</u>	<u>12,955</u>

Concierge Legal Services Limited

Notes to the financial statements (continued)

For the year ended 30 September 2017

6 Current liabilities

	2017	2016
	£	£
Bank loans and overdrafts	24,333	21,071
Trade payables	63,116	-
Amounts due to group undertakings	66,978	37,157
Other taxation and social security	2,001	2,081
Other payables	9,644	73,937
	<u>166,072</u>	<u>134,246</u>

7 Non-current liabilities

	2017	2016
	£	£
Bank loans and overdrafts	<u>216,836</u>	<u>239,440</u>

The loan, disclosed in both short-term, and long-term creditors, is secured by a fixed and floating charge over the freehold property and other assets of the company. It is repayable in equal monthly instalments of £2,028, and interest is charged at 1.75% above the Bank of England base rate,

Creditors which fall due after five years are as follows:

	2017	2016
	£	£
Payable by instalments	<u>119,502</u>	<u>155,156</u>

Notes to the financial statements (continued)

For the year ended 30 September 2017

8 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
Accelerated capital allowances	(11,736)	(16,492)
Revaluations	24,368	28,668
Other timing differences	(5,537)	(7,564)
	<u>7,095</u>	<u>4,612</u>
		2017
Movements in the year:		£
Liability at 1 October 2016		4,612
Charge to profit or loss		2,483
		<u>7,095</u>
Liability at 30 September 2017		<u>7,095</u>

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

Concierge Legal Services Limited

Notes to the financial statements (continued)

For the year ended 30 September 2017

10 Retained earnings

	2017	2016
	£	£
At the beginning of the year	234,823	254,248
Profit/(loss) for the year	4,363	(19,425)
At the end of the year	<u>239,186</u>	<u>234,823</u>

Retained earnings comprise profits and losses for the year less dividends payable.

Within Retained earnings are property devaluations of £85,000.

11 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's report was unqualified.

The senior statutory auditor was Simon Kite BSc FCA.

The auditor was Saffery Champness LLP.

12 Operating lease commitments

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

2017	2016
£	£
3,000	3,000
<u> </u>	<u> </u>

13 Events after the reporting date

After the year-end a group re-organisation was undertaken. Action 365 Limited remains as the immediate parent company, but the ultimate parent company is now Freedom Services Group Limited, whose registered office is Eden Point, Three Acres Lane, Cheadle, Cheshire. SK8 6RL.

14 Parent company

The ultimate controlling party at the balance sheet date was Action 365 Limited by virtue of its majority shareholding. Action 365 Limited prepares consolidated accounts and these are available from Eden Point, Three Acres Lane, Cheadle, Cheshire. SK8 6RL.