Registered number: 09698940

PATRON LAW LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 OCTOBER 2020

Ascentant Limited

Patron Law Limited
Unaudited Financial Statements
For The Year Ended 30 October 2020

Contents

Patron Law Limited
Balance Sheet
As at 30 October 2020

Registered number: 09698940

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Intangible Assets	**3**		55,978		80,761
Tangible Assets	**4**		35,420		25,626
			91,398		106,387
CURRENT ASSETS					
Debtors	**5**	125,894		70,277	
Cash at bank and in hand		176,198		43,027	
		302,092		113,304	
Creditors: Amounts Falling Due Within One Year	**6**	(184,862)		(151,536)	
NET CURRENT ASSETS (LIABILITIES)			117,230		(38,232)
TOTAL ASSETS LESS CURRENT LIABILITIES			208,628		68,155
Creditors: Amounts Falling Due After More Than One Year	**7**		(48,333)		-
NET ASSETS			160,295		68,155
CAPITAL AND RESERVES					
Called up share capital	**8**		187,725		187,725
Profit and Loss Account			(27,430)		(119,570)
SHAREHOLDERS' FUNDS			160,295		68,155

For the year ending 30 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr Benjamin May

Director
09/07/2021

The notes on pages 3 to 5 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

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 sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

Leasehold Improvements	20%
Fixtures & Fittings	33%
Computer Equipment	33%

1.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2019: 2)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 31 October 2019	111,530
As at 30 October 2020	111,530
Amortisation	
As at 31 October 2019	30,769
Provided during the period	22,783
Impairment losses	2,000
As at 30 October 2020	55,552
Net Book Value	
As at 30 October 2020	55,978
As at 31 October 2019	80,761

4. Tangible Assets

	Leasehold Improvements	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 31 October 2019	24,282	18,251	10,414	52,947
Additions	11,036	-	12,003	23,039
As at 30 October 2020	35,318	18,251	22,417	75,986
Depreciation				
As at 31 October 2019	3,238	18,251	5,832	27,321
Provided during the period	7,276	-	5,969	13,245
As at 30 October 2020	10,514	18,251	11,801	40,566
Net Book Value				
As at 30 October 2020	24,804	-	10,616	35,420
As at 31 October 2019	21,044	-	4,582	25,626

5. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	102,376	60,167
Prepayments and accrued income	3,339	3,433
Other debtors	20,179	6,677
	125,894	70,277

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	79,664	91,896
Bank loans and overdrafts	1,667	-
Corporation tax	1,028	-
VAT	62,060	44,814
Other creditors	-	10,026
Accruals and deferred income	40,443	4,800
	184,862	151,536

7. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	48,333	-
	48,333	-

8. Share Capital

	2020	2019
Allotted, Called up and fully paid	187,725	187,725

9. General Information

Patron Law Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09698940 . The registered office is 2a Norland Place, Holland Park, London, W11 4QG.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.