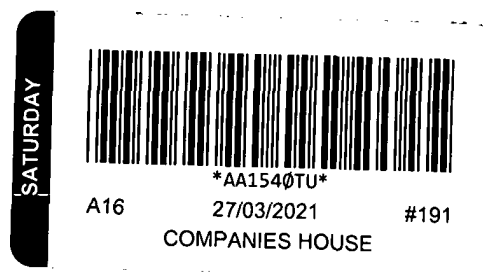


Company Registration No. 09244568 (England and Wales)

LOCKINGS LEGAL SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR



LOCKINGS LEGAL SERVICES LIMITED

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LOCKINGS LEGAL SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	3		243,333		283,333
Tangible assets	4		83,918		91,963
			<u>327,251</u>		<u>375,296</u>
Current assets					
Debtors	5	1,932,009		1,959,540	
Cash at bank and in hand		365		236	
		<u>1,932,374</u>		<u>1,959,776</u>	
Creditors: amounts falling due within one year	6	<u>(1,713,333)</u>		<u>(1,763,997)</u>	
Net current assets			<u>219,041</u>		<u>195,779</u>
Total assets less current liabilities			<u>546,292</u>		<u>571,075</u>
Creditors: amounts falling due after more than one year	7		<u>(427,047)</u>		<u>(462,626)</u>
Net assets			<u>119,245</u>		<u>108,449</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			119,145		108,349
Total equity			<u>119,245</u>		<u>108,449</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial Year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

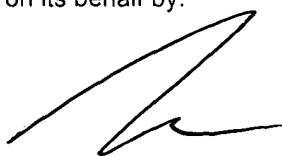
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 15 March 2021 and are signed on its behalf by:

Mr R B Swaine
Director



Company Registration No. 09244568

LOCKINGS LEGAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Lockings Legal Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is St Marys Court, Lowgate, Hull, East Yorkshire, HU1 1YG.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts have been prepared on the going concern basis, implicit in which is the assessment by the Board that the company will remain in operational existence for at least twelve months from the date of approval of these financial statements. The UK entered its first national lockdown due to the COVID-19 pandemic a week before the balance sheet date and the company has continued trading profitably between then and now under varying degrees of restriction. In response to these restrictions, the company has made use of government-backed funding initiatives to furlough staff when necessary and to secure its working capital base. The trading performance of the company is continually monitored against forecasts and remedial action will be taken to address the cashflow implications of adverse variances should they arise.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, as adjusted for amounts recoverable on contracts, and is shown net of VAT and other sales related taxes.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% straight line
Fixtures, fittings & equipment	20% straight line

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.

LOCKINGS LEGAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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).

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset 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 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 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.

1.7 Cash at bank and in hand

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.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. It has no financial instruments which meet the definition of "Other Financial Instruments" in section 12 of FRS102.

Financial instruments are recognised in the company's balance sheet 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. 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.

LOCKINGS LEGAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

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.

1.10 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 profit and loss account 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 goodwill or from the initial recognition of other 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. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. 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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

LOCKINGS LEGAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the Year was 73 (2019 - 73).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2019 and 31 March 2020	400,000
Amortisation and impairment	
At 1 April 2019	116,667
Amortisation charged for the Year	40,000
At 31 March 2020	156,667
Carrying amount	
At 31 March 2020	243,333
At 31 March 2019	283,333

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2019	97,906	63,405	161,311
Additions	2,150	3,878	6,028
At 31 March 2020	100,056	67,283	167,339
Depreciation and impairment			
At 1 April 2019	17,447	51,901	69,348
Depreciation charged in the Year	9,844	4,229	14,073
At 31 March 2020	27,291	56,130	83,421
Carrying amount			
At 31 March 2020	72,765	11,153	83,918
At 31 March 2019	80,459	11,504	91,963

LOCKINGS LEGAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	111,469	130,653
Amounts recoverable on contracts	1,646,814	1,600,120
Other debtors	173,726	228,767
	<u>1,932,009</u>	<u>1,959,540</u>

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank overdraft	219,737	179,856
Trade creditors	90,824	157,391
Other loans	595,010	564,734
Corporation tax	39,571	28,929
Other taxation and social security	194,074	159,472
Other creditors	574,117	673,615
	<u>1,713,333</u>	<u>1,763,997</u>

Included in creditors falling due within one year are secured creditors of £219,737 (2019: £179,856).

7 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other loans	<u>427,047</u>	<u>462,626</u>

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020	2019
	£	£
	<u>480,092</u>	<u>592,996</u>

9 Related party transactions

Transactions with related parties

The directors R. Allen, R.B.Swaine, A.McBirnie and C.Wallis have given a £100,000 guarantee against a loan made to the company.