

LAW AT WORK (IS) LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019
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LAW AT WORK (IS) LTD

COMPANY INFORMATION

Directors Donald MacKinnon
Magnus P Swanson

Company number 02565391

Registered office One Fleet Place
London
EC4M 7WS

Auditors Geoghegans
Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

10/10/2010
11/10/2010
12/10/2010

LAW AT WORK (IS) LTD

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LAW AT WORK (IS) LTD

BALANCE SHEET

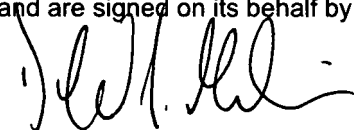
AS AT 31 MAY 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	3	84,331		147,569	
Cash at bank and in hand		112,955		25,494	
		<u>197,286</u>		<u>173,063</u>	
Creditors: amounts falling due within one year	4	<u>(108,641)</u>		<u>(100,283)</u>	
Net current assets			<u>88,645</u>		<u>72,780</u>
Capital and reserves					
Called up share capital	5		70,515		70,515
Profit and loss reserves			18,130		2,265
			<u>88,645</u>		<u>72,780</u>
Total equity			<u>88,645</u>		<u>72,780</u>

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

The financial statements were approved by the board of directors and authorised for issue on 4 November 2019 and are signed on its behalf by:



Donald MacKinnon
Director

Company Registration No. 02565391

LAW AT WORK (IS) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

Company information

Law At Work (IS) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is One Fleet Place, London, EC4M 7WS.

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 have been prepared with early application of the FRS 102 Triennial Review 2017 amendments in full.

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 Turnover

Commissions receivable are recognised in the company's accounts when, in the opinion of the directors, the likelihood of receipt is determined with a reasonable amount of certainty.

1.3 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.

1.4 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 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.

Debtors

Debtors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

1.5 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.

LAW AT WORK (IS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

(Continued)

1.6 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2018 - 0).

3 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	84,331	84,331
Other debtors	-	63,238
	<u>84,331</u>	<u>147,569</u>

LAW AT WORK (IS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	89,853	99,133
Corporation tax	3,721	-
Other creditors	15,067	1,150
	<u>108,641</u>	<u>100,283</u>

5 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
70,515 Ordinary shares of £1 each	<u>70,515</u>	<u>70,515</u>

6 Financial commitments, guarantees and contingent liabilities

HSBC UK plc bank facilities are secured by cross guarantees and floating charges between Law At Work (Holdings) Limited, Law At Work (Group) Limited, Law At Work (IS) Limited, Law At Work Limited, Square Circle HR Limited, Empire HR Group Limited and Law At Work Empire Limited.

7 Related party transactions

The directors are of the opinion that all related party transactions are conducted under normal market conditions and on an arm's length basis and therefore do not need to be disclosed under FRS102 section 1A appendix C.

8 Parent company

The company's parent company is Law At Work (Holdings) Limited, a company registered in Scotland.

Law At Work (Holdings) Limited prepares group financial statements and copies can be obtained from Kintyre House, 205 West George Street, Glasgow, G2 2LW.

9 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 Iain Binnie.
The auditor was Geoghegans.