

**LLG Enterprises Limited**  
**Unaudited Financial Statements**  
**31 December 2023**

**DRAFT ACCOUNTS**

**AGP**  
Chartered Accountants  
Sycamore House  
Sutton Quays Business Park  
Sutton Weaver  
Runcorn  
Cheshire  
WA7 3EH

# LLG Enterprises Limited

## Financial Statements

Year ended 31 December 2023

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# LLG Enterprises Limited

## Directors' Report

### Year ended 31 December 2023

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2023.

#### Principal activities

The principal activity of the company during the year was the provision of legal conferences and training courses.

#### Directors

The directors who served the company during the year were as follows:

Ms H Lynch	
Ms R A L McKoy	
Mrs D Evans	
Mr K P McGaughey	
Mrs A Muneer	
M Patel	
F E Anthony	
R Tapping	
P Narebor	(Appointed 29 March 2023)
J L Phillips	(Appointed 29 March 2023)
J J Purvis	(Appointed 29 March 2023)
P A Turner	(Appointed 29 March 2023)
N M Vine	(Appointed 29 March 2023)
Mr Q Baker	(Resigned 29 March 2023)
Ms H Edwards	(Resigned 29 March 2023)
M Philips	(Resigned 31 July 2023)
E M Harrison	(Resigned 16 April 2023)
M Rowe	(Resigned 29 March 2023)

#### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on ..... and signed on behalf of the board by:

Mrs D Evans  
Director

Registered office:  
Sycamore House  
Sutton Quays Business Park  
Sutton Weaver  
Runcorn  
Cheshire  
WA7 3EH

**LLG Enterprises Limited**  
**Statement of Income and Retained Earnings**  
**Year ended 31 December 2023**

	Note	2023 £	2022 £
<b>Turnover</b>		<b>299,424</b>	234,445
Cost of sales		<u>102,139</u>	<u>82,671</u>
<b>Gross profit</b>		<b>197,285</b>	151,774
Administrative expenses		<u>263,933</u>	<u>227,385</u>
<b>Operating loss</b>		<b>(66,648)</b>	(75,611)
Other interest receivable and similar income		<b>33,498</b>	8,391
Interest payable and similar expenses		<u>8,663</u>	<u>72,893</u>
<b>Loss before taxation</b>	<b>5</b>	<b>(41,813)</b>	(140,113)
Tax on loss		<u>–</u>	<u>(12,335)</u>
<b>Loss for the financial year and total comprehensive income</b>		<b><u>(41,813)</u></b>	<b><u>(127,778)</u></b>
Dividends paid and payable		<b>(50,000)</b>	–
<b>Retained earnings at the start of the year</b>		<b>674,804</b>	802,582
<b>Retained earnings at the end of the year</b>		<b><u>582,991</u></b>	<b><u>674,804</u></b>

All the activities of the company are from continuing operations.

The notes on pages 5 to 11 form part of these financial statements.

**LLG Enterprises Limited**  
**Statement of Financial Position**  
**31 December 2023**

	Note	2023 £	£	2022 £
<b>Fixed assets</b>				
Intangible assets	6		66,017	75,018
Tangible assets	7		4,076	1,600
			<u>70,093</u>	<u>76,618</u>
<b>Current assets</b>				
Debtors	8	50,049		38,235
Investments	9	362,813		341,875
Cash at bank and in hand		234,154		252,471
		<u>647,016</u>		<u>632,581</u>
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<b>125,116</b>		<b>25,393</b>
<b>Net current assets</b>			<b>521,900</b>	<b>607,188</b>
<b>Total assets less current liabilities</b>			<b>591,993</b>	<b>683,806</b>
<b>Provisions</b>				
Taxation including deferred tax			8,902	8,902
<b>Net assets</b>			<b>583,091</b>	<b>674,904</b>
<b>Capital and reserves</b>				
Called up share capital	11		100	100
Profit and loss account			582,991	674,804
<b>Shareholder funds</b>			<b>583,091</b>	<b>674,904</b>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.  
The notes on pages 5 to 11 form part of these financial statements.

# LLG Enterprises Limited

## Statement of Financial Position *(continued)*

**31 December 2023**

These financial statements were approved by the board of directors and authorised for issue on ....., and are signed on behalf of the board by:

Mrs D Evans  
Director

Company registration number: 05127694

The notes on pages 5 to 11 form part of these financial statements.

**LLG Enterprises Limited**  
**Notes to the Financial Statements**  
**Year ended 31 December 2023**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sycamore House, Sutton Quays Business Park, Sutton Weaver, Runcorn, Cheshire, WA7 3EH.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue recognition**

Turnover shown in the profit & loss account represents amounts invoiced for courses during the year exclusive of value added tax. Where courses are not provided until after the period the income is deferred to reflect this fact.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

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 is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

# LLG Enterprises Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 3. Accounting policies *(continued)*

##### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

##### Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

##### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website - 5 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 15% reducing balance



# LLG Enterprises Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 3. Accounting policies *(continued)*

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

##### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

##### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

# LLG Enterprises Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 3. Accounting policies *(continued)*

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

# LLG Enterprises Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### Investments

Investments are measured at fair value with changes in fair value being recognised in the profit and loss account.

### Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2022: 5).

#### 5. Profit before taxation

Profit before taxation is stated after charging/crediting:

	<b>2023</b>	2022
	£	£
Amortisation of intangible assets	<b>19,838</b>	18,754
Depreciation of tangible assets	<b>460</b>	280
Fair value adjustments to financial assets measured at fair value through profit or loss	<b>(21,133)</b>	64,908

Credit figures are shown in brackets.

# LLG Enterprises Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### 6. Intangible assets

	Website £
<b>Cost</b>	
At 1 January 2023	93,772
Additions	10,837
<b>At 31 December 2023</b>	<b>104,609</b>
<b>Amortisation</b>	
At 1 January 2023	18,754
Charge for the year	19,838
<b>At 31 December 2023</b>	<b>38,592</b>
<b>Carrying amount</b>	
<b>At 31 December 2023</b>	<b>66,017</b>
At 31 December 2022	75,018

### 7. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
At 1 January 2023	4,057	4,057
Additions	2,936	2,936
<b>At 31 December 2023</b>	<b>6,993</b>	<b>6,993</b>
<b>Depreciation</b>		
At 1 January 2023	2,457	2,457
Charge for the year	460	460
<b>At 31 December 2023</b>	<b>2,917</b>	<b>2,917</b>
<b>Carrying amount</b>		
<b>At 31 December 2023</b>	<b>4,076</b>	<b>4,076</b>
At 31 December 2022	1,600	1,600

### 8. Debtors

	2023 £	2022 £
Trade debtors	47,299	28,023
Amounts owed by group undertakings and undertakings in which the company has a participating interest	(1)	3,843
Other debtors	2,751	6,369
	<b>50,049</b>	<b>38,235</b>

### 9. Investments

	2023 £	2022 £
Other investments	362,813	341,875

# LLG Enterprises Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 10. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	35,747	2,468
Amounts owed to group undertakings	19,177	–
Social security and other taxes	9,558	9,390
Pension	1,961	1,220
Other creditors	58,673	12,315
	<u>125,116</u>	<u>25,393</u>

#### 11. Called up share capital

##### Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### 12. Pension commitments

The company operates a defined contribution pension scheme for the employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount recognised in profit or loss as an expense in relation to defined contribution plans was £12,795 (2022 - £6,102). At the balance sheet date, unpaid contributions of £1,961 (2022- £1,220) were due to the fund.

**LLG Enterprises Limited**  
**Management Information**  
**Year ended 31 December 2023**

**The following pages do not form part of the financial statements.**

# LLG Enterprises Limited

## Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of LLG Enterprises Limited

Year ended 31 December 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of LLG Enterprises Limited for the year ended 31 December 2023, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

This report is made solely to the Board of Directors of LLG Enterprises Limited, as a body, in accordance with the terms of our engagement letter dated 20 July 2016. Our work has been undertaken solely to prepare for your approval the financial statements of LLG Enterprises Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than LLG Enterprises Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that LLG Enterprises Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of LLG Enterprises Limited. You consider that LLG Enterprises Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of LLG Enterprises Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

AGP  
Chartered Accountants

Sycamore House  
Sutton Quays Business Park  
Sutton Weaver  
Runcorn  
Cheshire  
WA7 3EH

**LLG Enterprises Limited**  
**Detailed Income Statement**  
**Year ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Sales	<b>299,424</b>	234,445
<b>Cost of sales</b>		
Online courses	<b>38,688</b>	40,279
Governance conference costs	<b>24,316</b>	24,593
Spring Conference costs	<b>39,135</b>	17,799
	<b>102,139</b>	82,671
<b>Gross profit</b>	<b>197,285</b>	151,774
<b>Overheads</b>		
Administrative expenses	<b>263,933</b>	227,385
<b>Operating loss</b>	<b>(66,648)</b>	(75,611)
Other interest receivable and similar income	<b>33,498</b>	8,391
Interest payable and similar expenses	<b>(8,663)</b>	(72,893)
<b>Loss before taxation</b>	<b>(41,813)</b>	(140,113)



# LLG Enterprises Limited

## Notes to the Detailed Income Statement

Year ended 31 December 2023

	2023 £	2022 £
<b>Administrative expenses</b>		
<b>Personnel costs</b>		
Wages and salaries	166,756	148,927
Employers national insurance contributions	11,527	6,606
Staff pension contributions	12,795	6,102
	<u>191,078</u>	<u>161,635</u>
<b>Establishment expenses</b>		
Insurance	1,675	1,312
<b>General expenses</b>		
Travel and subsistence	1,314	581
Telephone	271	260
Computer expenses	22,425	21,710
Printing postage and stationery	193	108
Training costs	260	–
Sundry expenses	2,391	1,938
Legal and professional fees	40	40
Bookkeeping fees	13,059	11,547
Accountancy fees	8,496	6,258
Amortisation of intangible assets	19,838	18,754
Depreciation of tangible assets	460	280
	<u>68,747</u>	<u>61,476</u>
<b>Financial costs</b>		
Bad debts written off	–	57
Bank charges	2,349	2,844
Foreign currency gains/losses	84	61
	<u>2,433</u>	<u>2,962</u>
	<u>263,933</u>	<u>227,385</u>
<b>Other interest receivable and similar income</b>		
Interest on cash and cash equivalents	3,346	779
Gain on fair value adjustment of financial assets at fair value through profit or loss	21,133	–
Other income from other current asset investments	9,019	7,612
	<u>33,498</u>	<u>8,391</u>
<b>Interest payable and similar expenses</b>		
Professional fees for investment management	8,663	7,985
Loss on fair value adjustment of financial assets at fair value through profit or loss	–	64,908
	<u>8,663</u>	<u>72,893</u>