

College of Legal Practice Limited
CN 11734212

Annual Financial Report
for the financial year ended 30 June 2020

**Annual Financial Report
for the Financial Year Ended
30 June 2020**

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Statement of comprehensive income

For the financial year ended 30 June 2020

		2020	2019
	Note	£	£
Continuing operations			
Revenue		-	-
Investment revenue	1	5,325	-
Other Income		-	-
Total revenues		5,325	-
Consumables expense		(3,730)	-
Employee benefits and contractors expense		(205,857)	(12,130)
Depreciation and amortisation expense		-	-
Finance costs		-	-
Consulting and professional fees expense		(385,755)	-
Property expense		-	-
Administrative and marketing expenses		(128,714)	-
Other expenses		(21,472)	-
Total expenses		(745,528)	(12,130)
Profit before income tax		(740,203)	(12,130)
Income tax expense		-	-
Profit for the year		(740,203)	(12,130)
Total comprehensive income for the year		(740,203)	(12,130)

Statement of financial position

As at 30 June 2020

	Note	2020 £	2019 £
ASSETS			
Current assets			
Cash at bank and in hand		2,723,727	-
Trade and other receivables		10,255	1
Prepayments and other assets		3,200	-
Total current assets		2,737,182	1
Non-current assets			
Property, plant and equipment		-	-
Total non-current assets		-	-
Total assets		2,737,182	1
LIABILITIES			
Current liabilities			
Trade and other payables	2	21,862	12,130
Provisions		11,859	-
Total current liabilities		33,721	12,130
Non-current liabilities			
Total non-current liabilities		-	-
Total liabilities		33,721	12,130
Net assets		2,703,461	(12,129)
EQUITY			
Contributed equity	3	3,455,794	1
Retained surplus		(752,333)	(12,130)
Equity attributable to The College of Law Limited		2,703,461	(12,129)
Total equity		2,703,461	(12,129)

Directors' declaration
For the financial year ended 30 June 2020

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

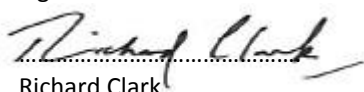
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

The accounts have been prepared in accordance with the micro-entity provisions and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board of directors and authorised for issue on 15 September 2020 and are signed on its behalf by:

Signature

A handwritten signature in black ink, appearing to read 'Richard Clark', is written over a horizontal dotted line.

Richard Clark

Director

On behalf of the Directors

15 September 2020

Statement of changes in equity
For the financial year ended 30 June 2020

	Contributed equity £	Retained earnings £	Total equity £
Balance as at 01 July 2018	-	-	-
Contributed equity for the year	1	-	1
Total comprehensive income for the year	-	(12,130)	(12,130)
Balance as at 30 June 2019	1	(12,130)	(12,129)
Contributed equity for the year	3,455,793	-	3,455,793
Total comprehensive income for the year	-	(740,203)	(740,203)
Balance as at 30 June 2020	3,455,794	(752,333)	2,703,461

Statement of cash flows

For the financial year ended 30 June 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Receipts from customers		-	-
Payments to suppliers and employees		(737,362)	-
Income taxes paid		-	-
Net cash outflow from operating activities		(737,362)	-
Cash flows from investing activities			
Interest received		5,296	-
Payments for property, plant and equipment and intangibles		-	-
Funds placed on deposit		-	-
Funds returned from deposit		-	-
Net cash inflow from investing activities		5,296	-
Cash flows from financing activities			
Proceeds from issue of equity securities		3,455,793	-
Net cash inflow from financing activities		3,455,793	-
Net increase in cash and cash equivalents		2,723,727	-
Cash and cash equivalents at the beginning of the financial year		-	-
Cash and cash equivalents at the end of the financial year		2,723,727	-

Notes to the financial statements

For the financial year ended 30 June 2020

1. Revenue

Investment revenue

	2020 £	2019 £
Interest income	5,325	-

2. Current liabilities – Trade and other payables

	2020 £	2019 £
Trade payables	3,506	-
Other payables:		
Accrued expenses	18,356	12,130
Total trade and other payables	21,862	12,130

The credit period granted by suppliers for payments are between 7 and 30 days, there are no interest penalty arrangements in place for late payments. The Company pays its suppliers within the agreed credit terms.

3. Contributed Equity

a. Share capital

	2020 £	2019 £
Ordinary shares - Fully paid	3,455,794	1

b. Issued capital

Issued capital is 3,455,794 shares (2019: 1 share)

4. Other Matters – COVID-19

The COVID-19 coronavirus outbreak was declared a pandemic by the World Health Organisation on 11 March 2020. The outbreak and the response of governments in dealing with the pandemic is interfering with community and economic activity levels globally. The scale and duration of these developments remain uncertain as at the date of this report. The College of Legal Practice does not consider it practicable to provide a quantitative or qualitative estimate of the potential impact of the outbreak at this time other than to state that the College of Legal Practice's results were not adversely impacted by COVID-19 for the financial year ending 30 June 2020.