

**SELADORE LEGAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Onshore Consulting Limited
Chartered Accountants
85 Great Portland Street
London
W1W 7LT

Seladore Legal Limited
Unaudited Financial Statements
For The Year Ended 31 December 2022

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**Seladore Legal Limited
Company Information
For The Year Ended 31 December 2022**

Director	Mr Simon Bushell
Company Number	12374449
Registered Office	24 Greville Street London EC1N 8SS
Accountants	Onshore Consulting Limited Chartered Accountants 85 Great Portland Street London W1W 7LT

Seladore Legal Limited
Balance Sheet
As At 31 December 2022

Registered number: 12374449

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		20,958		15,370
Investments	5		2,500		2,500
			23,458		17,870
CURRENT ASSETS					
Debtors	6	1,600,076		920,376	
Cash at bank and in hand		3,497,547		1,856,323	
			5,097,623		2,776,699
Creditors: Amounts Falling Due Within One Year	7	(2,481,999)		(1,801,379)	
NET CURRENT ASSETS (LIABILITIES)			2,615,624		975,320
TOTAL ASSETS LESS CURRENT LIABILITIES			2,639,082		993,190
Creditors: Amounts Falling Due After More Than One Year	8		(30,833)		(40,833)
NET ASSETS			2,608,249		952,357
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			2,608,149		952,257
SHAREHOLDERS' FUNDS			2,608,249		952,357

Seladore Legal Limited
Balance Sheet (continued)
As At 31 December 2022

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The director acknowledges his 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

Mr Simon Bushell

Director

28/09/2023

The notes on pages 4 to 8 form part of these financial statements.

Seladore Legal Limited
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. General Information

Seladore Legal Limited is a private company, limited by shares, incorporated in England & Wales, registered number 12374449 . The registered office is 24 Greville Street, London, EC1N 8SS.

2. Accounting Policies

2.1. 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.

2.2. Going Concern Disclosure

After reviewing the company's forecasts and projections, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore adopts the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.3. Turnover

Turnover represents the value of professional services provided to clients during the year. The value reflects the amount of time, skills and expertise expected to be recoverable from clients but excludes any value added tax.

Where the company has a right to consideration as at the year end, based on unbilled work performed up to that date, an estimate of accrued income is recognised in the profit and loss account and balance sheet. Turnover which has been recognised but not invoiced by the balance sheet date is included in debtors as "Income Accrued".

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives, using the straight line method.

The estimated useful lives range as follows:

Fixtures & Fittings	33.3% of cost per annum. Apportioned in year of purchase
Computer Equipment	33.3% of cost per annum. Apportioned in year of purchase

2.5. Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties.

2.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Seladore Legal Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

2.7. 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 years 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 assets reflect 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.

2.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2.9. Dividends

Dividend distribution to the company shareholder is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 14 (2021: 11)

4. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 January 2022	-	27,578	27,578
Additions	6,650	8,781	15,431
As at 31 December 2022	<u>6,650</u>	<u>36,359</u>	<u>43,009</u>
Depreciation			
As at 1 January 2022	-	12,208	12,208
Provided during the period	328	9,515	9,843
As at 31 December 2022	<u>328</u>	<u>21,723</u>	<u>22,051</u>
Net Book Value			
As at 31 December 2022	<u>6,322</u>	<u>14,636</u>	<u>20,958</u>
As at 1 January 2022	<u>-</u>	<u>15,370</u>	<u>15,370</u>

Seladore Legal Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

5. Investments

	Other £
Cost	
As at 1 January 2022	2,500
As at 31 December 2022	2,500
Provision	
As at 1 January 2022	-
As at 31 December 2022	-
Net Book Value	
As at 31 December 2022	2,500
As at 1 January 2022	2,500

Investments : Art work. Held at fair value. Not depreciated.

6. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	948,976	652,911
Prepayments and accrued income	3,182	632
Income Accrued	310,795	186,349
Other Debtors - Insurance premiums	97,366	45,956
Other debtors - client costs to be reimbursed	8,559	-
Other debtors - Refund received post yearend	3,168	-
VAT	96,311	12,920
	1,468,357	898,768
Due after more than one year		
Other debtors Rent Deposit	131,719	21,608
	131,719	21,608
	1,600,076	920,376

Short term debtors are measured at transaction price, less any impairment.

Seladore Legal Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	1,446,910	835,470
Corporation tax	714,763	499,051
Other taxes and social security	159	-
Net wages	9,466	127
Other creditors	221,861	98,459
Pension payable	-	5,587
3rd Party Loan share of profits	75,540	90,499
Bounce Back Loan - Current element	10,000	9,167
3rd Party Investment loan - Current element	-	145,000
Accruals and deferred income	3,300	118,019
	<u>2,481,999</u>	<u>1,801,379</u>

Short term creditors are measured at transaction price and settled within 12 months of financial year end.

Other Creditors represents the commission and profit share payable on the 3rd Party Investment loan.

The loan bears interest of 7% per annum payable quarterly, as well as a 1.97% (2021: 3.35%) share of profits before taxation.

The loan was fully repaid within the first 6 months of the financial year.

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

	2022	2021
	£	£
Bounce Back Loan - Non current	30,833	40,833
	<u>30,833</u>	<u>40,833</u>

Creditors due after more than one year, are measured at fair value.

3rd party investment loan transferred to current liabilities and settled post financial year end.

9. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

10. Financial Instruments

At the balance sheet the company had a Bounce Back Loan of £40,833. Based on repayment terms, the balances are reflected within Current Creditors, for the portion payable within the next 12 months and Creditors for amounts falling due after one year.

11. Pension Commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date unpaid contributions of £5,587 were due to the fund. They are included in Other Creditors.

12. Post Balance Sheet Events

Post year end, a holding company structure was implemented, with the holding company being 100% owner of Seladore Legal Limited. All shareholder shares were transferred to Breaden Capital Holdings Limited, and the shareholders were issued shares in Breaden Capital Holdings limited in the same ratio and quantity, as they owned in Seladore pre the implementation of the Holding Company structure.

13. Related Party Transactions

Sale of Art work to the company by the sole shareholder and director £2,500.

Seladore Legal Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

14. Ultimate Controlling Party

The company's ultimate controlling party is Simon Bushell by virtue of his ownership of 100% of the issued share capital in the company.

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.