

**Grays Inn Square Chambers Limited**

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for the Year Ended 30 September 2005**

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**Grays Inn Square Chambers Limited**

**Company Information  
for the Year Ended 30 September 2005**

**DIRECTORS:**

Mrs L E Collins QC  
R Griffiths QC  
R Spearman QC  
T D Straker QC

**SECRETARY:**

T D Straker QC

**REGISTERED OFFICE:**

4-5 Grays Inn Square  
Grays Inn  
London  
WC1R 5AH

**REGISTERED NUMBER:**

1511340 (England and Wales)

**AUDITORS:**

Litchfields  
Chartered Accountants and Registered Auditor  
5 Luke Street  
London  
EC2A 4PX

## **Grays Inn Square Chambers Limited**

### **Report of the Directors for the Year Ended 30 September 2005**

The directors present their report with the financial statements of the company for the year ended 30 September 2005.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of provision of management, secretarial, clerical, accounting and library service for the members of chambers.

#### **DIRECTORS**

The directors during the year under review were:

Mrs L E Collins QC  
R Griffiths QC  
R Spearman QC  
T D Straker QC

The beneficial interests of the directors holding office on 30 September 2005 in the issued share capital of the company were as follows:

	30.9.05	1.10.04
<b>Ordinary £1 shares</b>		
Mrs L E Collins QC	2	2
R Griffiths QC	1	1
R Spearman QC	1	1
T D Straker QC	1	1

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

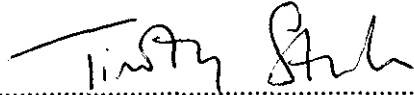
The auditors, Litchfields, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**Grays Inn Square Chambers Limited**

**Report of the Directors  
for the Year Ended 30 September 2005**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
T D Straker QC - Director

Date: 25 July 2006  
.....

## **Report of the Independent Auditors to the Shareholders of Grays Inn Square Chambers Limited**

We have audited the financial statements of Grays Inn Square Chambers Limited for the year ended 30 September 2005 on pages six to eleven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members *those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.*

### **Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or *if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.*

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Report of the Independent Auditors to the Shareholders of  
Grays Inn Square Chambers Limited**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Litchfield*

Litchfields  
Chartered Accountants and Registered Auditor  
5 Luke Street  
London  
EC2A 4PX

Date: *25 July 2006*

**Grays Inn Square Chambers Limited**

**Profit and Loss Account  
for the Year Ended 30 September 2005**

	Notes	30.9.05 £	30.9.04 £
<b>TURNOVER</b>		1,529,725	1,252,215
Administrative expenses		<u>1,562,151</u>	<u>1,383,515</u>
<b>OPERATING LOSS</b>	2	(32,426)	(131,300)
Interest receivable and similar income		<u>2,981</u>	<u>4,826</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(29,445)	(126,474)
Tax on loss on ordinary activities	3	<u>(3,858)</u>	<u>(18,986)</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>(25,587)</u>	<u>(107,488)</u>
<b>DEFICIT FOR THE YEAR</b>		<u><u>(25,587)</u></u>	<u><u>(107,488)</u></u>




# Grays Inn Square Chambers Limited

## Balance Sheet 30 September 2005

	Notes	30.9.05 £	30.9.04 £
<b>FIXED ASSETS</b>			
Tangible assets	4	131,493	169,034
<b>CURRENT ASSETS</b>			
Debtors	5	263,954	273,424
Prepayments and accrued income		88,216	76,707
Cash at bank		196,312	114,979
		<u>548,482</u>	<u>465,110</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>212,506</u>	<u>137,230</u>
<b>NET CURRENT ASSETS</b>		<u>335,976</u>	<u>327,880</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>467,469</u>	<u>496,914</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	8	<u>5,599</u>	<u>9,457</u>
<b>NET ASSETS</b>		<u><u>461,870</u></u>	<u><u>487,457</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	61	61
Profit and loss account	10	<u>461,809</u>	<u>487,396</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>461,870</u></u>	<u><u>487,457</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

### ON BEHALF OF THE BOARD:



Director

Approved by the Board on 25th 2006

The notes form part of these financial statements

## Grays Inn Square Chambers Limited

### Notes to the Financial Statements for the Year Ended 30 September 2005

#### 1. ACCOUNTING POLICIES

##### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Law	- 12.5% on cost
Fixtures and fittings	- at varying rates on cost

##### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

#### 2. OPERATING LOSS

The operating loss is stated after charging:

	30.9.05	30.9.04
	£	£
Depreciation - owned assets	42,326	44,295
Auditors' remuneration	2,750	2,750
Pension costs	15,214	16,911
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

#### 3. TAXATION

##### Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	30.9.05	30.9.04
	£	£
Current tax:		
UK corporation tax	-	(18,986)
Deferred tax	(3,858)	-
	<u>          </u>	<u>          </u>
Tax on loss on ordinary activities	(3,858)	(18,986)
	<u>          </u>	<u>          </u>

**Grays Inn Square Chambers Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2005**

**4. TANGIBLE FIXED ASSETS**

	Law £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 October 2004	303,824	42,340	346,164
Additions	-	4,785	4,785
Disposals	(69,664)	(8,767)	(78,431)
	<hr/>	<hr/>	<hr/>
At 30 September 2005	234,160	38,358	272,518
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 October 2004	164,051	13,079	177,130
Charge for year	33,818	8,508	42,326
Eliminated on disposal	(69,664)	(8,767)	(78,431)
	<hr/>	<hr/>	<hr/>
At 30 September 2005	128,205	12,820	141,025
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 30 September 2005	105,955	25,538	131,493
	<hr/>	<hr/>	<hr/>
At 30 September 2004	139,773	29,261	169,034
	<hr/>	<hr/>	<hr/>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.05 £	30.9.04 £
Trade debtors	203,171	160,643
Other debtors	9,749	112,781
Tax	21,245	-
VAT	29,789	-
	<hr/>	<hr/>
	263,954	273,424
	<hr/>	<hr/>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.05 £	30.9.04 £
Trade creditors	21,215	27,774
Social security and other taxes	20,334	-
VAT	-	19,619
Other creditors	1,119	-
Bank overdraft	160,343	82,732
Accruals and deferred income	9,495	7,105
	<hr/>	<hr/>
	212,506	137,230
	<hr/>	<hr/>

# **Grays Inn Square Chambers Limited**

## **Notes to the Financial Statements - continued for the Year Ended 30 September 2005**

### **7. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	30.9.05 £	30.9.04 £
Expiring:		
Between one and five years	285,585	8,781
In more than five years	29,700	269,452
	<u>315,285</u>	<u>278,233</u>

### **8. PROVISIONS FOR LIABILITIES AND CHARGES**

	30.9.05 £	30.9.04 £
Deferred tax	<u>5,599</u>	<u>9,457</u>
		Deferred tax £
Balance at 1 October 2004		9,457
Accelerated Capital Allowances		(2,013)
Unrelieved Tax Losses		<u>(1,845)</u>
Balance at 30 September 2005		<u>5,599</u>

### **9. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	30.9.05 £	30.9.04 £
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.05 £	30.9.04 £
61	Ordinary	£1	<u>61</u>	<u>61</u>

# Grays Inn Square Chambers Limited

## Notes to the Financial Statements - continued for the Year Ended 30 September 2005

### 10. RESERVES

	Profit and loss account £
At 1 October 2004	487,396
Deficit for the year	(25,587)
	<hr/>
At 30 September 2005	<u>461,809</u>

### 11. PENSION COMMITMENTS

The company operates a defined contribution pension scheme in respect of the staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £15,214 (2004 - £16,911).