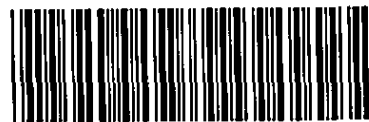


**Report of the Directors and
Financial Statements for the Year Ended 30 September 2008
for
Grays Inn Square Chambers Limited**

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Grays Inn Square Chambers Limited

**Contents of the Financial Statements
for the Year Ended 30 September 2008**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8
The following pages do not form part of the statutory financial statements:	
Profit and Loss Account	12
Notes to the Profit and Loss Account	13

Grays Inn Square Chambers Limited

**Company Information
for the Year Ended 30 September 2008**

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 2008

The directors present their report with the financial statements of the company for the year ended 30 September 2008.

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 shown below have held office during the whole of the period from 1 October 2007 to the date of this report.

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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 at the forthcoming Annual General Meeting.

Grays Inn Square Chambers Limited

**Report of the Directors
for the Year Ended 30 September 2008**

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: 2/2/09

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 2008 on pages six to eleven. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 a Report of the Auditors 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Litchfields

Litchfields

Chartered Accountants and Registered Auditor

5 Luke Street

London

EC2A 4PX

Date: *6/7/09*

Grays Inn Square Chambers Limited

**Profit and Loss Account
for the Year Ended 30 September 2008**

	Notes	30.9.08 £	30.9.07 £
TURNOVER		1,691,431	1,826,093
Administrative expenses		1,880,207	1,756,340
OPERATING (LOSS)/PROFIT	2	(188,776)	69,753
Interest receivable and similar income		10,193	10,987
		(178,583)	80,740
Interest payable and similar charges		17	42
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(178,600)	80,698
Tax on (loss)/profit on ordinary activities	3	(32,671)	18,829
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(145,929)	61,869

The notes form part of these financial statements

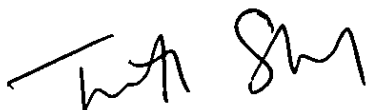
Grays Inn Square Chambers Limited

**Balance Sheet
30 September 2008**

	Notes	30.9.08 £	30.9.07 £
FIXED ASSETS			
Tangible assets	4	93,575	104,425
CURRENT ASSETS			
Debtors	5	226,901	148,889
Prepayments and accrued income		119,715	89,838
Cash at bank and in hand		188,193	422,047
		<u>534,809</u>	<u>660,774</u>
CREDITORS			
Amounts falling due within one year	6	<u>205,055</u>	<u>190,418</u>
NET CURRENT ASSETS		<u>329,754</u>	<u>470,356</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>423,329</u>	<u>574,781</u>
PROVISIONS FOR LIABILITIES	8	-	5,523
NET ASSETS		<u><u>423,329</u></u>	<u><u>569,258</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	61	61
Profit and loss account	10	<u>423,268</u>	<u>569,197</u>
SHAREHOLDERS' FUNDS		<u><u>423,329</u></u>	<u><u>569,258</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 January 2007).

The financial statements were approved by the Board of Directors on 2/7/09 and were signed on its behalf by:



T D Straker QC - Director

The notes form part of these financial statements

Grays Inn Square Chambers Limited

Notes to the Financial Statements for the Year Ended 30 September 2008

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 January 2007).

Turnover

Turnover represents members' contributions invoiced, 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 library	- 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. OPERATING (LOSS)/PROFIT

The operating loss (2007 - operating profit) is stated after charging:

	30.9.08	30.9.07
	£	£
Depreciation - owned assets	44,086	42,311
Auditors' remuneration	3,695	3,430
Pension costs	17,006	15,500
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	30.9.08	30.9.07
	£	£
Current tax:		
UK corporation tax	(19,655)	19,655
Deferred tax	(13,016)	(826)
	<u> </u>	<u> </u>
Tax on (loss)/profit on ordinary activities	(32,671)	18,829
	<u> </u>	<u> </u>

Grays Inn Square Chambers Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2008**

4. TANGIBLE FIXED ASSETS

	Law library £	Fixtures and fittings £	Totals £
COST			
At 1 October 2007	195,311	90,421	285,732
Additions	-	33,236	33,236
Disposals	(26,447)	(4,188)	(30,635)
At 30 September 2008	168,864	119,469	288,333
DEPRECIATION			
At 1 October 2007	143,040	38,267	181,307
Charge for year	21,108	22,978	44,086
Eliminated on disposal	(26,447)	(4,188)	(30,635)
At 30 September 2008	137,701	57,057	194,758
NET BOOK VALUE			
At 30 September 2008	31,163	62,412	93,575
At 30 September 2007	52,271	52,154	104,425

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.08 £	30.9.07 £
Trade debtors	133,660	88,562
Other debtors	13,049	10,275
Corporation tax	19,655	-
VAT	53,044	50,052
Deferred tax asset	7,493	-
	226,901	148,889

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.08 £	30.9.07 £
Bank loans and overdrafts	9,553	-
Payments on account	10,803	-
Trade creditors	156,943	136,497
Corporation tax	-	19,655
Social security and other taxes	20,197	19,998
Other creditors	-	4,373
Accruals and deferred income	7,559	9,895
	205,055	190,418

Grays Inn Square Chambers Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2008**

7. OPERATING LEASE COMMITMENTS

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

	30.9.08	30.9.07
	£	£
Expiring:		
Between one and five years	<u>329,004</u>	<u>321,528</u>

8. PROVISIONS FOR LIABILITIES

	30.9.07
	£
Deferred tax	<u>5,523</u>
	Deferred tax
	£
Balance at 1 October 2007	5,523
Accelerated capital allowances	(569)
Tax losses carried forward	<u>(12,447)</u>
Balance at 30 September 2008	<u>(7,493)</u>

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.9.08	30.9.07
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.9.08	30.9.07
		value:	£	£
61	Ordinary	£1	<u>61</u>	<u>61</u>

10. RESERVES

	Profit and loss account
	£
At 1 October 2007	569,197
Deficit for the year	<u>(145,929)</u>
At 30 September 2008	<u>423,268</u>

Grays Inn Square Chambers Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2008**

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 £17,006 (2007 - £15,500).