

REGISTERED NUMBER 01511340 (England and Wales)

**Report of the Directors and
Financial Statements for the Year Ended 30 September 2009
for
Grays Inn Square Chambers Limited**

MONDAY



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for the Year Ended 30 September 2009**

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Grays Inn Square Chambers Limited

**Company Information
for the Year Ended 30 September 2009**

DIRECTORS: R Griffiths QC
T D Straker QC

SECRETARY: T D Straker QC

REGISTERED OFFICE: 4 And 5 Grays Inn Square
London
WC1R 5AH

REGISTERED NUMBER: 01511340 (England and Wales)

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

**Report of the Directors
for the Year Ended 30 September 2009**

The directors present their report with the financial statements of the company for the year ended 30 September 2009

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 2008 to the date of this report

R Griffiths QC
T D Straker QC

Other changes in directors holding office are as follows

Mrs L E Collins - resigned 27 January 2009
R Spearman QC - resigned 30 January 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself 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 (Registered number: 01511340)

**Report of the Directors
for the Year Ended 30 September 2009**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'T D Straker', written over a horizontal line.

T D Straker QC - Director

30 June 2010

**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 2009 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime.



R Shah (Senior Statutory Auditor)
for and on behalf of Litchfields
Chartered Accountants and Registered Auditor
5 Luke Street
London
EC2A 4PX

30 June 2010

Grays Inn Square Chambers Limited (Registered number: 01511340)

**Profit and Loss Account
for the Year Ended 30 September 2009**

	Notes	30 9 09 £	30 9 08 £
TURNOVER		1,874,854	1,691,431
Administrative expenses		<u>1,978,589</u>	<u>1,880,207</u>
		(103,735)	(188,776)
Other operating income		<u>1,407</u>	<u>-</u>
OPERATING LOSS	2	(102,328)	(188,776)
Interest receivable and similar income		<u>858</u>	<u>10,193</u>
		(101,470)	(178,583)
Interest payable and similar charges		<u>-</u>	<u>17</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(101,470)	(178,600)
Tax on loss on ordinary activities	3	<u>(17,985)</u>	<u>(32,671)</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>(83,485)</u></u>	<u><u>(145,929)</u></u>

The notes form part of these financial statements

Grays Inn Square Chambers Limited (Registered number: 01511340)

Balance Sheet
30 September 2009

	Notes	30 9 09 £	£	30 9 08 £	£
FIXED ASSETS					
Tangible assets	4		85,326		93,575
CURRENT ASSETS					
Debtors	5	269,903		226,901	
Prepayments and accrued income		136,411		119,715	
Cash at bank and in hand		101,011		188,193	
		<u>507,325</u>		<u>534,809</u>	
CREDITORS					
Amounts falling due within one year	6	<u>252,807</u>		<u>205,055</u>	
NET CURRENT ASSETS			<u>254,518</u>		<u>329,754</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>339,844</u></u>		<u><u>423,329</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		61		61
Profit and loss account	10		<u>339,783</u>		<u>423,268</u>
SHAREHOLDERS' FUNDS			<u><u>339,844</u></u>		<u><u>423,329</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 30 June 2010 and were signed on its behalf by



T D Straker QC - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2009**

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 April 2008)

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

The operating loss is stated after charging

	30 9 09	30 9 08
	£	£
Depreciation - owned assets	43,002	44,086
Auditors' remuneration	4,500	3,695
Pension costs	16,625	17,006
	<u> </u>	<u> </u>
Directors' remuneration 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 09	30 9 08
	£	£
Current tax		
UK corporation tax	(10,266)	(19,655)
Deferred tax	(7,719)	(13,016)
	<u> </u>	<u> </u>
Tax on loss on ordinary activities	(17,985)	(32,671)
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2009

4 TANGIBLE FIXED ASSETS

	Law library £	Fixtures and fittings £	Totals £
COST			
At 1 October 2008	168,864	119,469	288,333
Additions	-	34,753	34,753
At 30 September 2009	168,864	154,222	323,086
DEPRECIATION			
At 1 October 2008	137,701	57,057	194,758
Charge for year	16,032	26,970	43,002
At 30 September 2009	153,733	84,027	237,760
NET BOOK VALUE			
At 30 September 2009	15,131	70,195	85,326
At 30 September 2008	31,163	62,412	93,575

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 09 £	30 9 08 £
Trade debtors	197,154	133,660
Other debtors	7,741	13,049
Corporation tax	10,266	19,655
VAT	39,530	53,044
Deferred tax asset	15,212	7,493
	269,903	226,901

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 09 £	30 9 08 £
Bank loans and overdrafts	111,365	9,553
Payments on account	23,588	10,803
Trade creditors	85,653	156,943
Social security and other taxes	21,401	20,197
Accruals and deferred income	10,800	7,559
	252,807	205,055

7 OPERATING LEASE COMMITMENTS

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

	30 9 09 £	30 9 08 £
Expiring		
Between one and five years	352,350	329,004

Notes to the Financial Statements - continued
for the Year Ended 30 September 2009

8 DEFERRED TAX

	£
Balance at 1 October 2008	(7,493)
Accelerated capital allowances	1,207
Tax losses carried forward	(8,926)
	<u> </u>
Balance at 30 September 2009	<u><u>(15,212)</u></u>

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	30 9 09 £	30 9 08 £
61	Ordinary		<u>61</u>	<u>61</u>

10 RESERVES

	Profit and loss account £
At 1 October 2008	423,268
Deficit for the year	(83,485)
	<u> </u>
At 30 September 2009	<u><u>339,783</u></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 £16,625 (2008 - £17,006).

12 RELATED PARTY DISCLOSURES

The company's principal activity is that of providing management, secretarial, clerical, accounting and library service to the members of chambers, all of whom are shareholders of the company. The company's turnover therefore represents income from its shareholders (including director shareholders).