

REGISTERED NUMBER: 02727465 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

FOR

NO 5 CHAMBERS LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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DIRECTORS:

T McDaid
N Preston
D Mitchell
J Coughlan QC
D Mason QC
J Jones QC
A Keeling QC
C Bright QC
M K Zaman QC
R T Kimblin QC
P S P Goatley QC
M Islam-Choudhury
C E Ashley
M S Heywood QC
P D Rule
E W Pinnock
D Bazini
H Pitchers QC
R Hadley
A Mellis
O Ensaff
I Tullett
O Whitworth
D Oscroft
M Mulla
S Amin

REGISTERED OFFICE:

5 Fountain Court
Steelhouse Lane
Birmingham
B4 6DR

REGISTERED NUMBER:

02727465 (England and Wales)

AUDITORS:

DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
NN1 5AJ

BANKERS:

The Royal Bank of Scotland Plc
79/83 Colmore Row
Birmingham
B3 2AP

STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		1,022,392		1,238,201
CURRENT ASSETS					
Debtors	5	741,415		1,051,504	
Cash at bank and in hand		<u>2,141,560</u>		<u>1,309,217</u>	
		2,882,975		2,360,721	
CREDITORS					
Amounts falling due within one year	6	<u>2,707,165</u>		<u>2,422,052</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>175,810</u>		<u>(61,331)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,198,202		1,176,870
CREDITORS					
Amounts falling due after more than one year	7		(411,176)		(511,742)
PROVISIONS FOR LIABILITIES			<u>(53,045)</u>		<u>(64,568)</u>
NET ASSETS			<u>733,981</u>		<u>600,560</u>
CAPITAL AND RESERVES					
Called up share capital	10		252		247
Share premium			85,919		85,919
Retained earnings			<u>647,810</u>		<u>514,394</u>
SHAREHOLDERS' FUNDS			<u>733,981</u>		<u>600,560</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 June 2022 and were signed on its behalf by:

T McDaid - Director

I Tullett - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. STATUTORY INFORMATION

No 5 Chambers Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Long leasehold	- over the life of the lease
Fixtures and fittings	- 20% on cost and 15% on reducing balance
Computer equipment	- 25% on cost

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs

The company makes contributions to a group personal pension plan on behalf of eligible employees. Contributions payable are charged in the profit and loss account in the period to which they relate.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Government grants

Government grant income is recognised as it is receivable, to the extent that the grant has been expended by the end of the financial year. Unspent grants are shown on the balance sheet as liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 74 (2020 - 91) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 October 2020	2,409,787	635,084	437,682	3,482,553
Additions	-	-	114,152	114,152
Disposals	(368,169)	(350,395)	(7,305)	(725,869)
At 30 September 2021	<u>2,041,618</u>	<u>284,689</u>	<u>544,529</u>	<u>2,870,836</u>
DEPRECIATION				
At 1 October 2020	1,521,829	365,005	357,518	2,244,352
Charge for year	129,465	47,125	33,101	209,691
Eliminated on disposal	(299,483)	(302,156)	(3,960)	(605,599)
At 30 September 2021	<u>1,351,811</u>	<u>109,974</u>	<u>386,659</u>	<u>1,848,444</u>
NET BOOK VALUE				
At 30 September 2021	<u>689,807</u>	<u>174,715</u>	<u>157,870</u>	<u>1,022,392</u>
At 30 September 2020	<u>887,958</u>	<u>270,079</u>	<u>80,164</u>	<u>1,238,201</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	172,178	318,840
Provision for doubtful debts	(102,833)	(20,833)
Other debtors	127,596	105,518
Directors' current accounts	975	10,695
Tax	13,658	13,341
Prepayments	<u>529,841</u>	<u>623,943</u>
	<u>741,415</u>	<u>1,051,504</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	115,611	115,611
Trade creditors	440,352	636,059
Tax	102,213	773
Social security and other taxes	80,540	76,091
VAT	384,259	615,555
Other creditors	381,509	309,897
Accruals and deferred income	<u>1,202,681</u>	<u>668,066</u>
	<u>2,707,165</u>	<u>2,422,052</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans - 1-2 years	115,611	115,611
Bank loans - 2-5 years	295,565	396,131
	<u>411,176</u>	<u>511,742</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	549,881	889,589
Between one and five years	1,160,089	1,209,797
In more than five years	530,180	2,265,314
	<u>2,240,150</u>	<u>4,364,700</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>526,787</u>	<u>627,353</u>

The bank borrowings are secured by a debenture including a first fixed charge over all assets of the company.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
243	A	£1	248	243
4	B	£1	4	4
			<u>252</u>	<u>247</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Robyn Liddell FCCA (Senior Statutory Auditor)
 for and on behalf of DNG Dove Naish LLP, Statutory Auditor

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

12. **TRANSACTIONS WITH DIRECTORS**

The following advances and credits to a director subsisted during the years ended 30 September 2021 and 30 September 2020:

	2021 £	2020 £
T McDaid		
Balance outstanding at start of year	10,695	9,887
Amounts advanced	1,774	808
Amounts repaid	-	-
Amounts written off	(11,494)	-
Amounts waived	-	-
Balance outstanding at end of year	<u>975</u>	<u>10,695</u>

There is no interest charged and no fixed terms of repayment.

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.