

PARK SQUARE BARRISTERS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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FOR THE YEAR ENDED 31 MARCH 2022**

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PARK SQUARE BARRISTERS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTORS:

J J Hargan
D M S Orbaum
R J Wright QC
J Wolstenholme
K Melly
C Worsley QC
S Clegg
R Woolfall

REGISTERED OFFICE:

6 Park Square East
Leeds
West Yorkshire
LS1 2LW

REGISTERED NUMBER:

03483122 (England and Wales)

ACCOUNTANTS:

BPR Heaton
Chartered Accountants
27a Lidget Hill
Pudsey
Leeds
West Yorkshire
LS28 7LG

BANKERS:

Handelsbanken
9th Floor
West One
114 Wellington Street
Leeds
West Yorkshire
LS1 1BA

BALANCE SHEET
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		277,841		211,188
CURRENT ASSETS					
Debtors	5	375,442		275,232	
Cash at bank and in hand		<u>120,876</u>		<u>229,325</u>	
		496,318		504,557	
CREDITORS					
Amounts falling due within one year	6	<u>238,772</u>		<u>237,222</u>	
NET CURRENT ASSETS			<u>257,546</u>		<u>267,335</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			535,387		478,523
PROVISIONS FOR LIABILITIES			<u>44,529</u>		<u>25,787</u>
NET ASSETS			<u>490,858</u>		<u>452,736</u>
CAPITAL AND RESERVES					
Called up share capital			159		157
Other reserves			269,766		269,766
Retained earnings			<u>220,933</u>		<u>182,813</u>
SHAREHOLDERS' FUNDS			<u>490,858</u>		<u>452,736</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued
31 MARCH 2022**

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 12 May 2022 and were signed on its behalf by:

J J Hargan - Director

D M S Orbaum - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

Park Square Barristers 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.

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.

The financial statements are presented in sterling which is the functional currency of the company rounded to the nearest pound (£).

Turnover

Turnover represents barristers contributions to chambers in respect of tenancy. The contribution rates are determined annually and are set at levels intended to cover the administration costs of operating the chambers.

Tangible fixed assets

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

Improvements to property	- 15% on cost
Fixtures and fittings	- 15% on reducing balance
Equipment	- 25% on cost
Library books	- 10% on reducing balance

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them.

Grants in relation to tangible fixed asset are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss. All grants are accounted for using the accruals model.

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 balance sheet date.

Deferred tax

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

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 and other post-retirement benefits

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

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at transaction price, except for those financial assets classified as at fair value through profit or loss.

Basic financial instruments

Basic financial instruments are those with relatively straight forward terms and would normally include cash, bank balances, trade debtors, trade creditors and uncomplicated bank loans.

Where the arrangement does not constitute a financing transaction, e.g. trade debtors on normal commercial terms, the debtor will be valued initially at transaction price (i.e. cost) and subsequently at transaction price less impairment (if any) due to concerns over recoverability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 (2021 - 30) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2021	871,514
Additions	<u>123,072</u>
At 31 March 2022	<u>994,586</u>
DEPRECIATION	
At 1 April 2021	660,326
Charge for year	<u>56,419</u>
At 31 March 2022	<u>716,745</u>
NET BOOK VALUE	
At 31 March 2022	<u>277,841</u>
At 31 March 2021	<u>211,188</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	211,885	139,098
Other debtors	<u>163,557</u>	<u>136,134</u>
	<u>375,442</u>	<u>275,232</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	47,592	24,042
Taxation and social security	53,529	55,965
Other creditors	137,651	157,215
	<u>238,772</u>	<u>237,222</u>

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.