

Company Registration No. 03526717 (England and Wales)

BLACKSTONE CHAMBERS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

PAGES FOR FILING WITH REGISTRAR

BLACKSTONE CHAMBERS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 7

BLACKSTONE CHAMBERS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	3		1		1
Tangible assets	4		1,239,122		1,345,793
			<u>1,239,123</u>		<u>1,345,794</u>
Current assets					
Debtors	5	2,254,216		2,100,635	
Cash at bank and in hand	6	7,191,061		1,710,610	
		<u>9,445,277</u>		<u>3,811,245</u>	
Creditors: amounts falling due within one year	7	<u>(7,309,328)</u>		<u>(4,193,459)</u>	
Net current assets/(liabilities)			2,135,949		(382,214)
Total assets less current liabilities			3,375,072		963,580
Creditors: amounts falling due after more than one year	8		(2,879,590)		-
Provisions for liabilities			37,396		(23,006)
Net assets			<u>532,878</u>		<u>940,574</u>
Capital and reserves					
Called up share capital	9		5		5
Profit and loss reserves			532,873		940,569
Total equity			<u>532,878</u>		<u>940,574</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 16 December 2020 and are signed on its behalf by:

Mr Anthony Peto QC
Director

Company Registration No. 03526717

BLACKSTONE CHAMBERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Blackstone Chambers Limited (registered number 03526717) is a private company limited by shares incorporated in England and Wales. The registered office is Wilmington House, High Street, East Grinstead, West Sussex, RH19 3AU and its place of business is Blackstone House, Temple, London, EC4Y 9BW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Turnover

Turnover represents amounts receivable for services provided during the year net of VAT.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development	3 Years
---------------------	---------

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Straight line over 10 years or life of lease if shorter.
Office equipment	Straight line over 3 years
Fixtures & Fittings	15% per annum straight line
Computer Equipment	Straight line over 3 years
Library	20% per annum straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

BLACKSTONE CHAMBERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors receivable / payable within one year

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 profit and loss account in other administrative expenses.

1.8 Equity instruments

Equity shares issued by the company are recorded at a nominal value. Equity dividends are not paid as Chamber's purpose is to serve its Members rather than produce a return for its shareholders.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BLACKSTONE CHAMBERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 33 (2019 was 33).

	2020 Number	2019 Number
Total	33	33

BLACKSTONE CHAMBERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Intangible fixed assets

	Website development
	£
Cost	
At 1 April 2019 and 31 March 2020	84,025
Amortisation and impairment	
At 1 April 2019 and 31 March 2020	84,024
Carrying amount	
At 31 March 2020	1
At 31 March 2019	1

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Library	Total
	£	£	£	£
Cost				
At 1 April 2019	3,773,196	3,202,973	23,555	6,999,724
Additions	309,297	24,608	-	333,905
Disposals	(2,048,259)	(2,982,664)	-	(5,030,923)
At 31 March 2020	2,034,234	244,917	23,555	2,302,706
Depreciation and impairment				
At 1 April 2019	2,502,742	3,127,636	23,553	5,653,931
Depreciation charged in the year	386,650	53,926	-	440,576
Eliminated in respect of disposals	(2,048,259)	(2,982,664)	-	(5,030,923)
At 31 March 2020	841,133	198,898	23,553	1,063,584
Carrying amount				
At 31 March 2020	1,193,101	46,019	2	1,239,122
At 31 March 2019	1,270,454	75,337	2	1,345,793

BLACKSTONE CHAMBERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	1,490,121	1,411,354
Other debtors	184,128	201,638
Prepayments and accrued income	579,967	487,643
	<u>2,254,216</u>	<u>2,100,635</u>

6 Bank	2020	2019
	£	£
Current account	794,343	723,932
Fees account	3,312,827	985,491
Chambers loan account	3,082,656	-
Petty cash	1,235	1,187
	<u>7,191,061</u>	<u>1,710,610</u>

The balance on the fees account represents monies received by the company in respect of fees due to members of the chambers and held for the benefit of the individual members. An equal amount is thus included in Trade Creditors reflecting the company's liability to the barristers concerned.

7 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans and overdrafts	380,410	-
Trade creditors	3,903,900	1,688,972
Corporation tax	37,784	-
Other taxation and social security	380,791	335,677
Other creditors	1,908,791	1,712,298
Accruals and deferred income	697,652	456,512
	<u>7,309,328</u>	<u>4,193,459</u>

The long-term loans are secured by guarantees of £6,000,000 provided by five members which in turn are supported by cross guarantees by all barristers who use the facilities provided by the company.

8 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Bank loans and overdrafts	<u>2,879,590</u>	<u>-</u>

BLACKSTONE CHAMBERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

8 Creditors: amounts falling due after more than one year (Continued)

The long-term loans are secured by guarantees of £6,000,000 provided by five members which in turn are supported by cross guarantees by all barristers who use the facilities provided by the company.

9 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
5 Ordinary of £1 each	5	5
	<u>5</u>	<u>5</u>

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mark Watkins FCA CTA.
The auditor was Place Campbell.

11 Financial commitments, guarantees and contingent liabilities

The total amount of the financial commitments, guarantees and contingencies that are not included in the balance sheet is £8,378,102.

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.