

Company Registration No. 03526717 (England and Wales)

**BLACKSTONE CHAMBERS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

**PAGES FOR FILING WITH REGISTRAR**

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# BLACKSTONE CHAMBERS LIMITED

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# BLACKSTONE CHAMBERS LIMITED

## BALANCE SHEET


AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Intangible assets	3	28,008		56,017	
Tangible assets	5	1,069,772		746,770	
		<u>1,097,780</u>		<u>802,787</u>	
<b>Current assets</b>					
Debtors	4	2,280,489		2,218,965	
Cash at bank and in hand	6	1,824,192		2,319,780	
		<u>4,104,681</u>		<u>4,538,745</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(3,835,819)</u>		<u>(4,547,421)</u>	
Net current assets/(liabilities)			268,862		(8,676)
<b>Total assets less current liabilities</b>			<u>1,366,642</u>		<u>794,111</u>
<b>Provisions for liabilities</b>			<u>(35,920)</u>		<u>-</u>
<b>Net assets</b>			<u><u>1,330,722</u></u>		<u><u>794,111</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		5		5
Profit and loss reserves			<u>1,330,717</u>		<u>794,106</u>
<b>Total equity</b>			<u><u>1,330,722</u></u>		<u><u>794,111</u></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 5th December 2018 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 2018

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### 1 Accounting policies

#### Company information

Blackstone Chambers Limited 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.

#### 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
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#### 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:

Short leasehold property	Straight line over life of lease
Office equipment	Straight line over 3 years
Fixtures, fittings & equipment	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.

#### 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.

# BLACKSTONE CHAMBERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### 1.6 Cash at bank and in hand

Cash at bank and in hand 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 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.

#### 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 2018

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### 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 income 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 lease asset are consumed.

### 2 Employees

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

# BLACKSTONE CHAMBERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 3 Intangible fixed assets

#### Website development £

#### Cost

At 1 April 2017

Additions

84,025

At 31 March 2018

84,025

#### Amortisation and impairment

At 1 April 2017

Amortisation charged for the year

56,017

At 31 March 2018

56,017

#### Carrying amount

At 31 March 2018

28,008

At 31 March 2017

56,017

### 4 Debtors

2018

2017

Amounts falling due within one year:

£

£

Trade debtors

1,432,698

1,689,815

Other debtors

847,791

529,150

2,280,489

2,218,965

# BLACKSTONE CHAMBERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Library	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2017	2,743,024	3,068,860	23,555	5,835,439
Additions	563,207	84,229	-	647,436
At 31 March 2018	3,306,231	3,153,089	23,555	6,482,875
<b>Depreciation and impairment</b>				
At 1 April 2017	2,057,042	3,008,073	23,553	5,088,668
Depreciation charged in the year	265,732	58,703	-	324,435
At 31 March 2018	2,322,774	3,066,776	23,553	5,413,103
<b>Carrying amount</b>				
At 31 March 2018	983,457	86,313	2	1,069,772
At 31 March 2017	685,981	60,787	2	746,770

### 6 Bank

	2017 £	2016 £
Current account	1,204,064	1,479,088
Fees account	619,277	839,942
Petty cash	851	750
	1,824,192	2,319,780

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

	2018 £	2017 £
Bank loans and overdrafts	70,000	616,773
Trade creditors	1,116,956	1,158,522
Corporation tax	198,711	339,569
Other taxation and social security	315,876	372,216
Other creditors	2,134,276	2,060,341
	3,835,819	4,547,421



# BLACKSTONE CHAMBERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 8 Post Balance Sheet Events

The company is close to signing a financial commitment of £5,500,000 to renovate its premises.

### 9 Called up share capital

	2018	2017
	£	£
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 Nicholas Avis BSc FCA.  
The auditor was Place Campbell.