

# COMPANIES HOUSE COPY

## St. Philip's Chambers Limited

Report and Financial Statements

Year Ended

31 December 2010

Company Number 3647591

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COMPANIES HOUSE

# **St. Philip's Chambers Limited**

## **Report and financial statements for the year ended 31 December 2010**

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### **Directors**

L D P Ashworth  
S R J Clegg  
C A Owen  
J Burbidge  
A A S Khangure  
E Beever  
N H Candlin  
T Rochford  
S J Ward  
K Hegarty  
R G J Dickinson  
S Davis  
S T O'Brien  
C N Jones  
L D Messling

### **Secretary and registered office**

R G J Dickinson, 55 Temple Row, Birmingham, B2 5LS

### **Company number**

3647591

### **Auditors**

BDO LLP, 125 Colmore Row, Birmingham, B3 3SD

# **St. Philip's Chambers Limited**

## **Report of the directors for the year ended 31 December 2010**

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The directors present their report together with the audited financial statements for the year ended 31 December 2010

### **Results**

The profit and loss account is set out on page 5 and shows the profit for the year

### **Principal activities**

The company's principal activity is the provision of services and facilities for barristers chambers

### **Charitable and political contributions**

During the year the company made charitable contributions of £2,352. There were no political contributions

### **Directors**

The directors of the company during the year were

E Hodgetts (resigned 18 May 2010)  
L D P Ashworth  
M P Weaver (resigned 18 May 2010)  
S R J Clegg  
C A Owen  
E McGrath (resigned 11 November 2010)  
J Burbidge  
A A S Khangure  
J A Nosworthy (resigned 18 May 2010)  
E Beever  
N H Candlin (appointed 18 May 2010)  
T Rochford  
S J Ward  
K Hegarty  
R G J Dickinson (appointed 18 May 2010)  
S Davis (appointed 18 May 2010)  
S T O'Brien  
B M Thompson (resigned 18 May 2010)  
C N Jones (appointed 18 May 2010)  
L D Messling (appointed 11 March 2010)

# St. Philip's Chambers Limited

## Report of the directors for the year ended 31 December 2010 (*continued*)

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### Directors' responsibilities

The directors are responsible for preparing the directors' report 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.

### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

### By order of the board



L D P Ashworth

Secretary Director

3 May 2011

# **St. Philip's Chambers Limited**

## **Independent auditor's report**

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### **TO THE MEMBERS OF ST. PHILIP'S CHAMBERS LIMITED**

We have audited the financial statements of St Philip's Chambers Limited for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 an auditor's report 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, 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 and express an opinion on 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# St. Philip's Chambers Limited

## Independent auditor's report (*continued*)

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### 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 directors' report in accordance with the small companies' regime

*BDO LLP*

*David Stevens (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Birmingham  
United Kingdom*

*3 May 2011*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# St. Philip's Chambers Limited

## Profit and loss account for the year ended 31 December 2010

	Note	2010 £	2009 £
<b>Turnover</b>	2	<b>3,704,345</b>	3,655,798
Cost of sales		<u>4,292</u>	<u>9,773</u>
<b>Gross profit</b>		<b>3,700,053</b>	3,646,025
Administrative expenses		<u>3,571,437</u>	<u>3,426,939</u>
<b>Operating profit</b>	3	<b>128,616</b>	219,086
Other interest receivable and similar income		<u>338</u>	<u>38</u>
<b>Profit on ordinary activities before taxation</b>		<b>128,954</b>	219,124
Taxation on profit on ordinary activities	5	<u>34,063</u>	<u>66,232</u>
<b>Profit on ordinary activities after taxation</b>		<b>94,891</b>	152,892

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account

The notes on pages 7 to 13 form part of these financial statements

# St. Philip's Chambers Limited

## Balance sheet at 31 December 2010

<i>Company number 3647591</i>	<b>Note</b>	<b>2010 £</b>	<b>2010 £</b>	<b>2009 £</b>	<b>2009 £</b>
<b>Fixed assets</b>					
Tangible assets	7		<b>237,014</b>		324,512
<b>Current assets</b>					
Debtors	8	<b>472,362</b>		381,566	
Cash at bank and in hand		<b>161,665</b>		126,914	
			<b>634,027</b>	<b>508,480</b>	
<b>Creditors: amounts falling due within one year</b>	9	<b>769,333</b>		<b>714,275</b>	
<b>Net current liabilities</b>			<b>(135,306)</b>		<b>(205,795)</b>
<b>Total assets less current liabilities</b>			<b>101,708</b>		<b>118,717</b>
<b>Provisions for liabilities</b>	10		<b>29,400</b>		<b>46,300</b>
			<b>72,308</b>		<b>72,417</b>
<b>Capital and reserves</b>					
Called up share capital	11		<b>50,000</b>		50,000
Profit and loss account	12		<b>22,308</b>		22,417
<b>Shareholders' funds</b>			<b>72,308</b>		<b>72,417</b>

These financial statements have been prepared 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 **3 May 2011**

  
LDP Ashworth  
Director

The notes on pages 7 to 13 form part of these financial statements



# St. Philip's Chambers Limited

## Notes forming part of the financial statements for the year ended 31 December 2010

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

#### *Going concern*

At the year end the company has net current liabilities of £135,306 (2009 - 205,795) The directors have considered the cash needs of the company and with the use of budgets and forecasts have satisfied themselves that the company has sufficient resources for a period of not less than one year from the date the financial statements were approved Accordingly, the directors continue to prepare the financial statements using the going concern basis of accounting

#### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006

#### *Turnover*

Turnover represents sales to external customers at invoiced amounts less value added tax

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives It is calculated at the following rates

Improvements to rented property	- 20%
Office equipment	- 10% - 33 3%

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

#### *Leased assets*

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright The amount capitalised is the present value of the minimum lease payments payable over the term of the lease The corresponding leasing commitments are shown as amounts payable to the lessor Depreciation on the relevant assets is charged to the profit and loss account

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding The capital part reduces the amounts payable to the lessor

All other leases are treated as operating leases Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease

# St. Philip's Chambers Limited

## Notes forming part of the financial statements for the year ended 31 December 2010 (continued)

### 1 Accounting policies (continued)

#### Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable

### 2 Turnover

Turnover arises solely within the United Kingdom

### 3 Operating profit

	2010 £	2009 £
This is arrived at after charging		
Depreciation of tangible fixed assets	149,457	148,252
Hire of plant and machinery - operating leases	-	29,087
Hire of other assets - operating leases	478,979	480,023
	<u>          </u>	<u>          </u>
	2010 £	2009 £
Auditors' remuneration		
- fees payable to the company's auditor for the audit of the company's annual accounts	4,750	4,750
- other taxation services	1,000	1,000
	<u>          </u>	<u>          </u>

### 4 Directors' remuneration

	2010 £	2009 £
Aggregate emoluments, pension contributions and amounts receivable under long term incentive schemes	144,167	121,462
	<u>          </u>	<u>          </u>

# St. Philip's Chambers Limited

Notes forming part of the financial statements  
for the year ended 31 December 2010 (*continued*)

## 5 Taxation on profit on ordinary activities

	2010 £	2010 £	2009 £	2009 £
<i>UK Corporation tax</i>				
Current tax on profits of the year	51,000		51,200	
Adjustment in respect of previous periods	(37)		(68)	
	<u>          </u>		<u>          </u>	
Total current tax		50,963		51,132
<i>Deferred tax</i>				
Origination and reversal of timing differences	(15,300)		15,100	
Other - Deferred tax	(1,600)		-	
	<u>          </u>		<u>          </u>	
Movement in deferred tax provision		(16,900)		15,100
		<u>          </u>		<u>          </u>
Taxation on profit on ordinary activities		34,063		66,232
		<u>          </u>		<u>          </u>

The tax assessed for the year is higher than/lower than the standard rate of corporation tax in the UK. The differences are explained below:

	2010 £	2009 £
Profit on ordinary activities before tax	128,954	219,124
	<u>          </u>	<u>          </u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2009 - 28%)	36,107	61,355
Effect of:		
Expenses not deductible for tax purposes	33,158	27,583
Depreciation in excess of/(less than) capital allowances	16,243	(1,088)
Group relief received for nil payment	(25,056)	(23,713)
Adjustment to tax charge in respect of previous periods	(37)	(68)
Other short term timing differences	(354)	(3,631)
Marginal relief	(9,369)	(9,343)
Overprovision of current tax	271	37
	<u>          </u>	<u>          </u>
Current tax charge for the year	50,963	51,132
	<u>          </u>	<u>          </u>

# St. Philip's Chambers Limited

Notes forming part of the financial statements  
for the year ended 31 December 2010 (*continued*)

## 6 Dividends

	2010 £	2009 £
Ordinary shares		
Final dividend of £1 90 (2009 - £3 30) per share	95,000	165,000
	<u>          </u>	<u>          </u>

## 7 Tangible fixed assets

	Improvement to rented property £	Office equipment £	Total £
<i>Cost</i>			
At 1 January 2010	464,914	742,453	1,207,367
Additions	-	61,959	61,959
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2010	464,914	804,412	1,269,326
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Depreciation</i>			
At 1 January 2010	274,173	608,682	882,855
Provided for the year	92,982	56,475	149,457
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2010	367,155	665,157	1,032,312
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Net book value</i>			
At 31 December 2010	97,759	139,255	237,014
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2009	190,741	133,771	324,512
	<u>          </u>	<u>          </u>	<u>          </u>

## 8 Debtors

	2010 £	2009 £
Trade debtors	85,234	99,653
Other debtors	387,128	281,913
	<u>          </u>	<u>          </u>
	472,362	381,566
	<u>          </u>	<u>          </u>

All amounts shown under debtors fall due for payment within one year

# St. Philip's Chambers Limited

Notes forming part of the financial statements  
for the year ended 31 December 2010 (*continued*)

## 9 Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	188,315	177,196
Amounts owed to group undertakings	101,032	306,112
Taxation and social security	200,621	175,518
Other creditors	279,365	55,449
	<u>769,333</u>	<u>714,275</u>

## 10 Provisions for liabilities

	Deferred taxation £
At 1 January 2010	46,300
Credited to profit and loss account	(15,300)
Effect of change in tax rate	(1,600)
	<u>29,400</u>
At 31 December 2010	<u>29,400</u>

### Deferred taxation

	2010 £	2009 £
Accelerated capital allowances	31,000	48,300
Other timing differences	(1,600)	(2,000)
	<u>29,400</u>	<u>46,300</u>

# St. Philip's Chambers Limited

Notes forming part of the financial statements  
for the year ended 31 December 2010 (*continued*)

## 11 Share capital

	2010 £	2009 £
<i>Allotted, called up and fully paid</i>		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

## 12 Reserves

	Profit and loss account £
At 1 January 2010	22,417
Profit for the year	94,891
Dividends	(95,000)
	<u>          </u>
At 31 December 2010	<u>22,308</u>

## 13 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below

	Other 2010 £	Other 2009 £
Operating leases which expire		
Within one year	8,871	16,742
In two to five years	<u>19,005</u>	<u>12,046</u>
	<u>27,876</u>	<u>28,788</u>

# St. Philip's Chambers Limited

## Notes forming part of the financial statements for the year ended 31 December 2010 (*continued*)

### 14 Related party disclosures

#### *Loans and transactions concerning directors and officers of the company*

All the directors who are barristers receive support services from the company for which they are charged on an arms length basis

During the year, the company was charged rent of £464,172 (2009 £460,038) by its parent undertaking included at the year end is a net amount due to St Philip's Holdings Limited of £101,032 (2009 £306,112)

During the year, the company charged St Philip's Holdings Limited a management charge of £60,000 (2009 £55,000)

### 15 Capital commitments

	2010 £	2009 £
Contracted but not provided for	-	57,821

Amount disclosed under capital commitments fall due within one year

### 16 Ultimate Parent Company

The company is a subsidiary of St Philip's Holdings Limited, a company incorporated in England

### 17 Contingent liabilities

The company has given a guarantee to its bankers in respect of advances to its parent company, St Philip's Holdings Limited, which at 31 December 2010 amounted to £1,800,000 (2009 £2,000,000) The directors are of the opinion that no liability is likely to arise in the foreseeable future