

CHANCERY LAW SERVICES LIMITED

Report and Accounts

for the year ended 31 May 2009

WEDNESDAY



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CHANCERY LAW SERVICES LIMITED

COMPANY INFORMATION

Directors	Mr A D D Crichton Mr D J McMaster Mr C J Phillips Mr A D Neale
Secretary	Mr A D Neale
Company number	05051863
Registered office	Medway House Cantelupe Road East Grinstead West Sussex RH19 3BJ
Auditors	Dickinsons Chartered Accountants Enterprise House Beeson's Yard Bury Lane Rickmansworth Hertfordshire WD3 1DS
Bankers	Barclays Bank Plc 17-21 High Street East Grinstead West Sussex RH19 3AH

CHANCERY LAW SERVICES LIMITED

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CHANCERY LAW SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2009

The directors present their report and the company's audited accounts for the year ended 31 May 2009.

Principal activities

The principal activity of the company continued to be the provision of estate planning advice and the storage of wills.

Review of the business

The company's turnover has reduced by 99% due to significant changes within the Chancellors budget. The turnover for the year has been generated from storage as the company no longer receives agent income in an attempt to reduce costs. The directors anticipate that the current levels of turnover will be maintained for the foreseeable future.

Results and dividends

The results for the year are set out on page 5. After deducting taxation and dividends, the amount of £2,793 (2008: £6,725) has been transferred from reserves.

The directors do not recommend the payment of a dividend (2008: £Nil).

Future developments

The directors do not anticipate any significant increase in trading activity in the foreseeable future. The company will continue to generate minimal income from the provision of will storage facilities.

Principal risks and key performance indicators

The company's credit risk is exposed to major changes in Inheritance Tax legislation.

The board review the management accounts on a monthly basis and compare actual performance against budget.

Directors

The directors, who served during the year, were as follows:

Mr A D D Crichton

Mr D J McMaster

Mr C J Phillips (Appointed 19 November 2008)

Mr A D Neale (Appointed 19 November 2008)

Creditor payment policy

The company has no formal code or standard relating to the payment of creditors.

CHANCERY LAW SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2009

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.


The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors are deemed to be reappointed under section 487(2) of the Companies Act 2006.

By order of the board


.....
Mr A D Neale
Secretary
27 November 2009

CHANCERY LAW SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHANCERY LAW SERVICES LIMITED

We have audited the accounts of Chancery Law Services Limited for the year ended 31 May 2009 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 Sections 495 and 496 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 auditors' 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 the directors and auditors

As explained more fully in the directors' Responsibilities Statement set out on page 1, the company's directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit the accounts 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 Ethical Standards for Auditors.

Scope of the audit

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Qualified opinion on accounts arising from limitation in audit scope

The accounts of the company for the year ended 31 May 2008 were unaudited; as a result the evidence available to us was limited. There were no other satisfactory audit procedures that we could adopt to confirm that comparative figures are correctly stated.

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning comparative figures, in our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 May 2009 and of the company's loss 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 accounts are prepared is consistent with the accounts.

CHANCERY LAW SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF CHANCERY LAW SERVICES LIMITED

Emphasis of Matter: Going Concern

In forming our opinion on the accounts, which is not qualified, we have considered the adequacy of the disclosures made in the concerning the company's ability to continue as a going concern. The accounts have been prepared on a going concern basis as explained in note 1 which also describes the nature adjustments which would be necessary if this basis is inappropriate. The validity of the going concern basis is dependent on the continuing financial support of the company's creditors and the parent undertaking. The accounts do not include any adjustments that would arise if this support were to cease and the company were unable to continue as a going concern.

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to comparatives, described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been kept.

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
- 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.


James Birch (Senior statutory auditor)
for and on behalf of Dickinsons, Statutory Auditor

Enterprise House
Beeson's Yard
Bury Lane
Rickmansworth
Hertfordshire
WD3 1DS

27 November 2009
Date

CHANCERY LAW SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2009

	Notes	2009 £	2008 £
Turnover	2	540	68,918
Cost of sales		-	(37,693)
Gross profit		540	31,225
Administrative expenses		(3,333)	(37,950)
Loss on ordinary activities before taxation	3	(2,793)	(6,725)
Tax on loss on ordinary activities	5	-	-
Loss for the financial year	9	(2,793)	(6,725)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

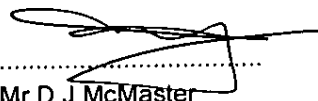
The notes on pages 7 - 9 form part of these accounts

CHANCERY LAW SERVICES LIMITED

BALANCE SHEET AS AT 31 MAY 2009

			2009		2008
	Notes	£	£	£	£
Current assets					
Cash at bank and in hand		24		156	
Creditors: amounts falling due within one year	7	<u>(192,555)</u>		<u>(189,894)</u>	
Total assets less current liabilities			<u>(192,531)</u>		<u>(189,738)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		<u>(192,631)</u>		<u>(189,838)</u>
Equity Shareholders' funds	10		<u>(192,531)</u>		<u>(189,738)</u>

The accounts were approved by the Board on 27 November 2009


.....
Mr D J McMaster
Director

The notes on pages 7 - 9 form part of these accounts

CHANCERY LAW SERVICES LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2009

1 Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention.

Basis of accounts

These accounts have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent on sufficient and continuing financial support being made available by the company's directors, the parent undertaking and the creditors. If the company were unable to continue to trade adjustments would have to be made to reduce the value of assets to their realisable amount, and to provide for any further liabilities that may arise.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

Compliance with accounting standards

The accounts are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Turnover

Turnover represents amounts receivable for services stated net of VAT.

2 Turnover

The total turnover of the company for the year has been derived from the principal activity and is wholly undertaken in the United Kingdom.

3	Loss on ordinary activities before taxation	2009 £	2008 £
	Loss on ordinary activities before taxation is stated after charging:		
	Auditors' remuneration	575	-
	Remuneration of the auditors for non-audit work	1,150	-

4 Employees

Number of employees

There were no employees during the year apart from the directors (2008: None).

CHANCERY LAW SERVICES LIMITED

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2009

5 Tax on loss on ordinary activities

	£	£
U.K. corporation tax at 0% (2008: 0%)	-	-
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(2,793)	(6,725)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008: 21.00%)	(587)	(1,412)
Effects of:		
Non deductible expenses	54	188
Other tax adjustments	533	1,224
	587	1,412

The company has estimated tax losses of £ 137,521 (2008: £ 134,984) available for carry forward against future trading profits.

The company has no liability to corporation tax owing to the availability of taxation losses.

6 Deferred Tax

At 31 May 2009 there was an unprovided deferred tax asset amounting to £28,879 (2008: £28,347). The deferred tax asset has not been provided as there is currently insufficient evidence to suggest that the company will generate sufficient taxable profits to fully utilise losses in the near and foreseeable future.

7 Creditors: amounts falling due within one year	2009 £	2008 £
Trade creditors	-	1,277
Amounts owed to group undertakings	190,830	188,110
Taxes and social security costs	-	257
Accruals and deferred income	1,725	250
	192,555	189,894
8 Called up Share capital	2009 £	2008 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

CHANCERY LAW SERVICES LIMITED

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2009

9 Statement of movements on the profit and loss account

£

Balance at 1 June 2008	(189,838)
Loss for the financial year	(2,793)
Balance at 31 May 2009	<u>(192,631)</u>

10 Reconciliation of the movements in shareholders' deficit

2009

2008

£

£

Loss for the financial year	(2,793)	(6,725)
Opening shareholders' deficit	<u>(189,738)</u>	<u>(183,013)</u>
Closing shareholders' deficit	<u>(192,531)</u>	<u>(189,738)</u>

11 Control

The company is under the immediate control of the parent undertaking Just Wills Group plc, a company incorporated in England. Group consolidated accounts can be obtained from the registered office at Medway House, Cantelupe Road, East Grinstead, West Sussex, RH19 3BJ.

The company is under the ultimate control of Mr A D D Crichton, a director, who controls the ultimate parent undertaking, Shale Investments Limited, a company incorporated in Jersey.

12 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated accounts are prepared by the ultimate parent company.