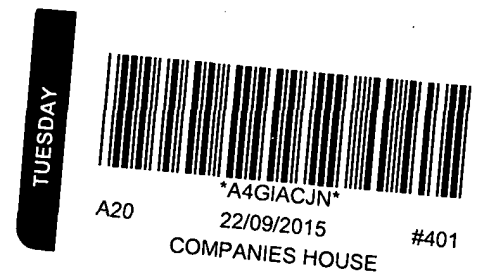


Chancery Law Services Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 December 2014

(Registered Number: 05051863)



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Directors' Report

The Directors present their annual report and the financial statements for the year ended 31 December 2014.

INTRODUCTION AND OVERVIEW

Chancery Law Services Limited is a private limited company registered in England and Wales, registered number: 05051863.

Chancery Law Services Limited has been dormant for the year ended 31 December 2014 and the accounts have not been prepared on a going concern basis. In December 2013, the Company transferred its bank of wills in storage to another group company, Just Wills Limited, and had intercompany balances waived by other group companies. As a result of these transactions the Company made a profit before tax of £192,133 for the year ended 31 December 2013

DIRECTORS

The directors who served during the year were:

RS Shipperley
DC Livesey
JP Cosson
RJ Twigg (Appointed on 7 April 2014)

DIVIDENDS

During the year no interim dividend was paid (2013: £nil). The Directors do not propose the payment of a final dividend (2013: £nil).

Auditors

The Directors have relied upon the exemption from the obligation to appoint auditors permitted under section (1) and (2) of section 480 of the Companies Act 2006 in submitting these unaudited Financial Statements.

The company has taken advantage of the small companies' exemptions in presenting this directors' report.

By order of the board

JP Cosson
Director



08 September 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in the Directors report on page 3, the directors do not believe it is appropriate to prepare these financial statements on a going concern basis.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Year ended 31 Dec 2014 £	Year ended 31 Dec 2013 £
Revenue	1	-	363
Administrative expenses	2	-	(850)
Finance income	3	-	192,620
Profit before tax		-	192,133
Tax expense	5	-	-
Profit for the year being total comprehensive income		-	192,133

In both the current and preceding year the Company made no material acquisitions. All activities relate to discontinued operations.

There were no recognised income and expense items in the current or preceding year other than those reflected in the above Statement of Comprehensive Income.

The Statement of Comprehensive Income is prepared on an unmodified historical cost basis.

The notes on pages 9 to 11 form part of these financial statements.

Statement of Financial Position

AT 31 DECEMBER 2014

	Notes		31 December 2014		31 December 2013
		£	£	£	£
Current assets					
Cash and cash equivalents		-	-	-	-
Total current assets			-		-
Total assets			-		-
Current liabilities					
Trade and other payables		-	-	-	-
Total current liabilities			-		-
Total liabilities			-		-
Equity – attributable to equity holders of the Company					
Share capital	6	100		100	
Retained deficit	6	(100)		(100)	
Total equity			-		-
Total equity and liabilities			-		-

The Directors:

- (a) confirm that the Company was entitled to exemption under subsections (1) and (2) of section 480 of the Companies Act 2006 relating to dormant companies from the requirement to have its Financial Statements for the financial period ended 31 December 2014 audited;
- (b) confirm that the members have not required the Company to obtain an audit of its Financial Statements for that financial period in accordance with section 476 of the Companies Act 2006; and
- (c) acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Directors on 08 September 2015 and signed on its behalf by:




JP Cosson
Director

Company registration number: 05051863

The notes on pages 9 to 11 form part of these financial statements.

Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2014

	Share Capital £	Retained Earnings £	Total Equity £
Balance at 1 January 2014	100	(100)	-
Total comprehensive income for the year	-	-	-
Balance at 31 December 2014	100	(100)	-
Balance at 1 January 2013	100	(192,233)	(192,133)
Total comprehensive income for the year	-	192,133	192,133
Balance at 31 December 2013	100	(100)	-

Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Year ended 31 Dec 2014 £	Year ended 31 Dec 2013 £
Cash flows from operating activities			
Profit for the year		-	192,133
Adjustments for:			
Financial income	3	-	(192,620)
Tax expense	5	-	-
Operating loss before changes in working capital and provisions		-	(487)
Decrease in trade and other payables		-	(201)
Cash outflow from operations		-	(688)
Tax paid		-	-
Net cash outflow from operating activities		-	(688)
Cash flows from investing activities			
Purchases of property, plant and equipment		-	-
Net cash flow from investing activities		-	-
Cash flows from financing activities			
Dividends paid		-	-
Net cash flow from financing activities		-	-
Net decrease in cash and cash equivalents		-	(688)
Cash and cash equivalents at 1 January		-	688
Cash and cash equivalents at 31 December		-	-

The notes on pages 9 to 11 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Chancery Law Services Limited (the "Company") is a company incorporated and domiciled in the UK. The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the company accounts:

a) Basis of accounting

The Financial Statements are presented in accordance with International Financial Reporting Standards (IFRS) and its interpretations as adopted by the EU and effective at 31 December 2014.

There have been no new accounting policies adopted in the year that have an impact on these financial statements.

Measurement convention

These financial statements are prepared on the historical cost basis.

Currency presentation

These financial statements are presented in pounds sterling.

Non-going concern basis

In December 2013, the Company transferred its bank of wills in storage to another group company, Just Wills Limited. Chancery Law Services Limited transferred to a dormant status and these accounts have accordingly been prepared on a non-going concern basis.

b) Revenue recognition

Revenue represents amounts receivable for services. Income received in advance for the storage of wills is recognised over the period that the customer has paid for storage.

c) Taxation

Income tax on the result for the year comprises current tax and deferred tax. Income tax is recognised in the Statement of Comprehensive Income except where items are recognised directly in equity, in which case the associated income tax asset or liability is recognised via equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted on the year end date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the Statement of Financial Position liability method, which recognises temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. It is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which temporary differences reverse, based on tax rates and laws enacted or substantively enacted at the year end.

d) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash comprises cash in hand and loans and advances to credit institutions repayable on demand, and cash and cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of three months or less. The Statement of Cash Flows has been prepared using the indirect method.

e) Net financing costs

Interest income and interest payable are recognised in the Statement of Comprehensive Income as they accrue, using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

2. Expenses and auditors' remuneration

	Year ended 31 Dec 2014 £	Year ended 31 Dec 2013 £
Profit before tax is stated after charging the following:		
Auditors' remuneration		
Audit of these financial statements	-	850

3. Finance income

	Year ended 31 Dec 2014 £	Year ended 31 Dec 2013 £
Other non operating income	-	192,620

4. Staff numbers and costs

The average monthly number of persons employed by the Company (including Directors) during the year was as follows:

	Year ended 31 Dec 2014 No.	Year ended 31 Dec 2013 No.
Directors	-	6

All Directors are remunerated by another group company, and do not receive any remuneration from Chancery Law Services Limited.

5. Tax expense

	Year ended 31 Dec 2014 £	Year ended 31 Dec 2013 £
a) Analysis of expense in the year at 21.5% (2013: 23.25%)		
Current tax expense		
Current tax at 21.5% (2013: 23.25%)	-	-
Total current tax	-	-
Tax expense	-	-

b) Factors affecting current tax expense in the year

The tax assessed in the Statement of Comprehensive Income is equal to (2012: lower than) the standard UK corporation tax rate because of the following factors:

	Year ended 31 Dec 2014 £	Year ended 31 Dec 2013 £
Profit before tax	-	192,133
Tax on profit at UK standard rate of 21.5% (2013: 23.25%)	-	44,862
Effects of:		
Income not taxable for tax purposes		(44,540)
Utilisation of tax losses	-	(322)
Tax expense	-	-

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

6. Share Capital

	Year ended 31 Dec 2014 £	Year ended 31 Dec 2013 £
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Management of capital

Capital is considered to be the audited retained earnings and ordinary share capital in issue.

	Year ended 31 Dec 2014 £	Year ended 31 Dec 2013 £
Capital		
Ordinary shares	100	100
Retained deficit	<u>(100)</u>	<u>(100)</u>
	<u>-</u>	<u>-</u>

7. Capital Commitments

There were no capital commitments at the year end (2013 £nil).

8. Ultimate Parent Undertaking

The Company is a wholly owned subsidiary of Just Wills Group Limited. The ultimate parent undertaking is Skipton Building Society, which is registered in the United Kingdom. The largest group in which the results are consolidated is that headed by Skipton Building Society. The smallest group in which the results are consolidated is that headed by Connells Limited and the accounts of this company are available to the public and can be obtained from:

Connells Limited
Cumbria House
16-20 Hockliffe Street
Leighton Buzzard
Bedfordshire
LU7 1GN