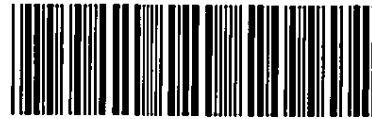


**CHANCERY ASSET MANAGEMENT LIMITED  
STATEMENT OF ACCOUNTS  
FOR THE PERIOD ENDED  
31ST MAY 2009**

THURSDAY



\*AQW4WG9L\*

A09

31/12/2009

190

COMPANIES HOUSE

**Company Number: 6529425**

**CHANCERY ASSET MANAGEMENT LIMITED**  
**BALANCE SHEET**  
**31ST MAY 2009**

	Notes	£	2009	£
<b>EMPLOYMENT OF CAPITAL</b>				
<b>FIXED ASSETS</b>	8			186100
<b>CURRENT ASSETS</b>				
Work in Progress	11	17500		
Debtors	12	0		
Cash at the Bank and in Hand		42774		
		<u>60274</u>		
Deduct :				
<b>CURRENT LIABILITIES</b>				
Creditors and Accruals				
Falling Due Within One Year	13	36881		
		<u>36881</u>		
<b>NET CURRENT ASSETS/(LIABILITIES)</b>				23393
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>209493</u>
<b>CREDITORS</b>				
Amounts falling due after more than one year				180068
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>29425</u>
<b>CAPITAL EMPLOYED</b>				
Share Capital	15			20000
Profit & loss account				9425
				<u>29425</u>

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of the Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985. In that the company has less than 40 employees and a Balance sheet total under £1.4million.

The company is entitled to exemptions conferred by Section 249A(1) of the Companies Act 1985. No notice has been received from the members of the company under Section 249B(2) of the companies Act 1985 requiring an audit in relation to the companies accounts to 31st May 2009.

The directors acknowledge their responsibility for:

- Keeping proper accounting records that comply with Section 221 of the Companies Act 1985.
- The preparation of accounts which give a true and fair view of the state of affairs of the company as at 31st May 2009 and of its profit and loss for the financial year in accordance with the requirements of the Companies Act 1985 Section 226, and which otherwise comply with the requirements of the Companies Act 1985 so far as is applicable to the company.

..... Director

These accounts were approved by the Board of Directors on 20.12.09

**CHANCERY ASSET MANAGEMENT LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED**  
**31ST MAY 2009**

**1 ACCOUNTING POLICIES**

- a Accounting Conventions  
The Accounts have been prepared under the historical cost convention. No adjustment has been made for the current cost of assets or the changing value of the pound.
- b Turnover  
Turnover represents net commissions received from the company's operations as an independent Financial Advisor
- c Tangible Fixed Assets  
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life, or, if held under a finance lease, over the primary lease period, whichever is the shorter.
- |                        |                          |
|------------------------|--------------------------|
| Leasehold property     | 10.00% of cost per annum |
| Fixtures and Equipment | 25.00% WDV               |
- d Intangible Fixed Assets  
The goodwill is to be amortized over a ten year period being in the opinion of the directors its reasonable effective life.
- e Stock  
Stock is stated at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.
- f Deferred Taxation  
Provision is made for Deferred Taxation using the liability method on short term timing differences and all other material timing differences which are not expected to continue into the future.

**2 TURNOVER**

The Turnover of the Company represents the value of goods and services supplied to customers during the year excluding VAT. The turnover and profit before taxation are attributable to the one principal activity of the company.

**3 NET OPERATING INCOME**

Net Operating Income is stated after charging and crediting the following:

	2009
	£
Accountant's Remuneration	500
Depreciation	21900
Directors Fees	0

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	2009
	£
Bank Charges and Interest	6184
Bank Loan Interest	0
	<u>6184</u>

**CHANCERY ASSET MANAGEMENT LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED**  
**31ST MAY 2009**

**5 TAXATION**

- a The charge for the year represents the Corporation Tax due for the year on the Trading Income

Corporation Tax at 21%	<u>11500</u>
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- c The Company is a close Company and therefore potentially liable to taxation under the provisions relating to the apportionment among the participators of certain income in excess of distributions made. It is the Company's policy to distribute all of its income to the required standard and no further provision is necessary.

**6 FIXED ASSETS**

	Leasehold Premises £	Fixtures And Equipment £	Goodwill £	TOTAL £
<b>COST</b>				
As at 1st April 2008	0	0	0	0
Additions	2000	6000	200000	208000
Disposals	<u>0</u>	<u>0</u>		<u>0</u>
As at 31st May 2009	<u>2000</u>	<u>6000</u>	<u>200000</u>	<u>208000</u>
<b>DEPRECIATION</b>				
As at 1st April 2008		0		0
Charge for the period	400	1500	20000	21900
On Disposals		<u>0</u>		<u>0</u>
As at 31st May 2009	<u>400</u>	<u>1500</u>	<u>20000</u>	<u>21900</u>
<b>NET BOOK VALUES</b>				
As at 31st May 2009	<u>1600</u>	<u>4500</u>	<u>180000</u>	<u>186100</u>
As at 1st April 2008	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

**7 DEBTORS**

	<u>2009</u>
Trade Debtors	0
Other Debtors	0
Prepayments and Accrued Income	<u>0</u>
	<u>0</u>

**8 CREDITORS (Amounts falling due within one year).**

Trade Creditors	11892
Other Creditors	8846
Taxation and Social Security	13500
Credit Card	2643
	<u>36881</u>

**9 CREDITORS FALLING DUE OVER 1 YEAR**

Subordinated loan	50000
Directors loan account	130068
	<u>180068</u>

**CHANCERY ASSET MANAGEMENT LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED**  
**31ST MAY 2009**

2009

**10 SHARE CAPITAL**

£

Authorised: 1000 Ordinary Shares of £1.00 each

100000

Issued: 1000 Ordinary Shares of £1.00 each fully paid

20000

**11 OTHER MATTERS**

There were no transactions involving Directors during the year which would require disclosure under the Companies Act 1985.

There were no Contracts entered into during the year for capital expenditure which were outstanding at the year end.

The Directors had not authorised any capital expenditure at the year end which had not been contracted for.

There were no contingent liabilities at the year end which have not been provided for or noted in the Accounts.