

**UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED

28 FEBRUARY 2017

**3PB MANAGEMENT
SERVICES LIMITED
(A Company Limited by
Guarantee)**

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3PB MANAGEMENT SERVICES LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER:08633308

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2017

	Note	28 February 2017 £	29 February 2016 £
Fixed assets			
Tangible assets	5	90,497	100,370
		<u>90,497</u>	<u>100,370</u>
Current assets			
Debtors: amounts falling due within one year	6	649,461	598,033
Cash at bank and in hand		65,283	138,048
		<u>714,744</u>	<u>736,081</u>
Creditors: amounts falling due within one year	7	(464,869)	(361,547)
Net current assets		<u>249,875</u>	<u>374,534</u>
Total assets less current liabilities		<u>340,372</u>	<u>474,904</u>
Provisions for liabilities			
Deferred tax	8	(6,200)	(6,200)
		<u>(6,200)</u>	<u>(6,200)</u>
Net assets		<u><u>334,172</u></u>	<u><u>468,704</u></u>

3PB MANAGEMENT SERVICES LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER:08633308

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2017

	Note	28 February 2017 £	29 February 2016 £
Capital and reserves			
Profit and loss account		334,172	468,704
		<u>334,172</u>	<u>468,704</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

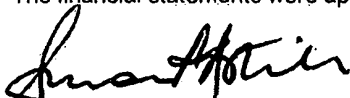
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


S P Astill
Director

Date: 27 Nov 2017
The notes on pages 3 to 7 form part of these financial statements.

3PB MANAGEMENT SERVICES LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

1. Statement of Compliance

These financial statements have been prepared in compliance with FRS102 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. General information

3PB Management Services Limited is a private company limited by guarantee, registered in England and Wales. The address of its registered office is disclosed on the company information page.

The principal activity of the company continued to be that of barristers chambers.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

3.2 Transition to FRS 102

The directors have adopted the requirements of FRS 102 1A. The entity transitioned from previous UK GAAP to FRS 102 Section 1A as at 1 March 2015. Details of the transition to FRS 102 1A are given in note 10.

3.3 Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales and related taxes.

3.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	- Over 5 years
Fixtures and fittings	- 25% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

3PB MANAGEMENT SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

3. Accounting policies (continued)

3.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

3.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 March 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

3.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

3.8 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

3.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

3PB MANAGEMENT SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

4. Employees

The average monthly number of employees, including directors, during the year was 40 (2016 - 40).

5. Tangible fixed assets

	Improvement s to Leasehold Property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 March 2016	49,144	85,929	135,073
Additions	4,521	20,639	25,160
At 28 February 2017	53,665	106,568	160,233
Depreciation			
At 1 March 2016	9,829	24,874	34,703
Charge for the period on owned assets	10,271	24,762	35,033
At 28 February 2017	20,100	49,636	69,736
Net book value			
At 28 February 2017	33,565	56,932	90,497
At 29 February 2016	39,315	61,055	100,370

6. Debtors

	28 February 2017 £	29 February 2016 £
Trade debtors	520,307	519,785
Other debtors	36,748	36,889
Prepayments and accrued income	82,155	41,359
Tax recoverable	10,251	-
	649,461	598,033

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

7. Creditors: Amounts falling due within one year

	28 February 2017 £	29 February 2016 £
Bank overdrafts	50,286	-
Trade creditors	119,775	70,365
Corporation tax	-	10,251
Other taxation and social security	199,820	196,023
Other creditors	94,988	84,908
	<u>464,869</u>	<u>361,547</u>

8. Deferred taxation

	2017 £
At beginning of year	(6,200)
Charged to profit or loss	-
At end of year	<u>(6,200)</u>

The provision for deferred taxation is made up as follows:

	28 February 2017 £
Deferred tax creditor	(6,200)
	<u>(6,200)</u>

9. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.