

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2018

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 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	73,508	90,497
		<u>73,508</u>	<u>90,497</u>
Current assets			
Debtors: amounts falling due within one year	6	757,654	649,461
Cash at bank and in hand		78,298	65,283
		<u>835,952</u>	<u>714,744</u>
Creditors: amounts falling due within one year	7	(649,515)	(464,869)
Net current assets		<u>186,437</u>	<u>249,875</u>
Total assets less current liabilities		<u>259,945</u>	<u>340,372</u>
Creditors: amounts falling due after more than one year	8	(26,000)	-
Provisions for liabilities			
Deferred tax	9	(6,200)	(6,200)
		<u>(6,200)</u>	<u>(6,200)</u>
Net assets		<u><u>227,745</u></u>	<u><u>334,172</u></u>

3PB MANAGEMENT SERVICES LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER:08633308

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 28 FEBRUARY 2018

	Note	2018 £	2017 £
Capital and reserves			
Profit and loss account		227,745	334,172
		<u>227,745</u>	<u>334,172</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: 28 November 2018

The notes on pages 3 to 7 form part of these financial statements.

3PB MANAGEMENT SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

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 company's functional and presentational currency is GBP.

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 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.

3.3 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

3. Accounting policies (continued)

3.4 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.

3.5 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 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

3.6 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.

3.7 Borrowing costs

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

3.8 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

4. Employees

The average monthly number of employees, including directors, during the year was 47 (2017 - 40).

5. Tangible fixed assets

	Improvements to Leasehold Property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 March 2017	53,665	106,568	160,233
Additions	-	22,232	22,232
At 28 February 2018	<u>53,665</u>	<u>128,800</u>	<u>182,465</u>
Depreciation			
At 1 March 2017	20,100	49,636	69,736
Charge for the year on owned assets	10,733	28,488	39,221
At 28 February 2018	<u>30,833</u>	<u>78,124</u>	<u>108,957</u>
Net book value			
At 28 February 2018	<u>22,832</u>	<u>50,676</u>	<u>73,508</u>
At 28 February 2017	<u>33,565</u>	<u>56,932</u>	<u>90,497</u>

6. Debtors

	2018 £	2017 £
Trade debtors	539,312	520,307
Other debtors	151,217	36,748
Prepayments and accrued income	67,125	82,155
Tax recoverable	-	10,251
	<u>757,654</u>	<u>649,461</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	167,896	50,286
Other loans	24,000	-
Trade creditors	134,568	119,775
Other taxation and social security	206,775	199,820
Other creditors	116,276	94,988
	<u>649,515</u>	<u>464,869</u>

8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other loans	26,000	-
	<u>26,000</u>	<u>-</u>

9. Deferred taxation

	2018 £
At beginning of year	<u>(6,200)</u>
At end of year	<u>(6,200)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Deferred tax creditor	<u>(6,200)</u>	<u>(6,200)</u>
	<u>(6,200)</u>	<u>(6,200)</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

10. 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.