

**STRATEGIC REPORT, REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016
FOR
ORBACH AND CHAMBERS LIMITED**

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for the Year Ended 30 April 2016**

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ORBACH AND CHAMBERS LIMITED

**COMPANY INFORMATION
for the Year Ended 30 April 2016**

DIRECTOR: M E D Chambers

SECRETARY: T O Gray

REGISTERED OFFICE: 39-41 Parker Street
London
WC2B 5PQ

REGISTERED NUMBER: 00969186 (England and Wales)

AUDITORS: BDA Associates Limited
Statutory Auditor
Chartered Accountants
Annecy Court
Ferry Works
Summer Road
Thames Ditton
Surrey
KT7 0QJ

STRATEGIC REPORT
for the Year Ended 30 April 2016

The director presents his strategic report for the year ended 30 April 2016.

REVIEW OF BUSINESS

The company commenced the year with two components: publishing and recruitment. As part of a group restructuring the recruitment business and the freehold property were sold to other Group subsidiary companies on 11th December 2015.

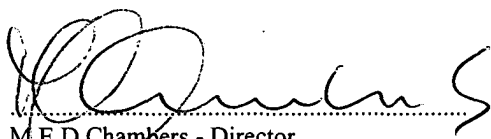
The publishing business enjoyed revenue growth of 11% and an improved gross profit margin despite incurring exceptional costs in the region of £700,000 as a result of some abortive business experiments. During the year the business expanded its research department and also invested heavily in new software.

PRINCIPAL RISKS AND UNCERTAINTIES

The economic outlook continues to vary considerably from territory to territory. The company's diverse portfolio of products and a worldwide customer base does however reduce our exposure to national economic uncertainties.

We are heavily dependent on technology and any incident that compromised this or lead to information loss would adversely affect business operations. To mitigate this risk the business has developed robust security systems and disaster recovery plans which are reviewed and tested on a regular basis.

ON BEHALF OF THE BOARD:


M E D Chambers - Director

Date: 27th January 2017

**REPORT OF THE DIRECTOR
for the Year Ended 30 April 2016**

The director presents his report with the financial statements of the company for the year ended 30 April 2016.

DIVIDENDS

An interim dividend of £1,800 per share was paid on 11 December 2015. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 30 April 2016 will be £18,000,001.

DIRECTOR

M E D Chambers held office during the whole of the period from 1 May 2015 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

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

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

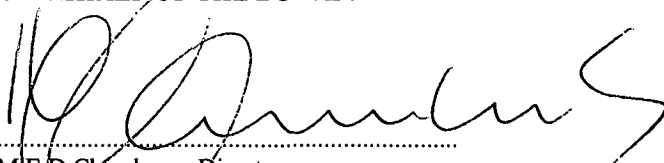
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, BDA Associates Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....

M E D Chambers - Director

Date: 27th January 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ORBACH AND CHAMBERS LIMITED

We have audited the financial statements of Orbach and Chambers Limited for the year ended 30 April 2016 on pages six to eighteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements 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 of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2016 and of its profit 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 Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ORBACH AND CHAMBERS LIMITED**

Matters on which we are required to report by exception

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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

BDA Associates

Mr Rajesh Amin (Senior Statutory Auditor)
for and on behalf of BDA Associates Limited
Statutory Auditor
Chartered Accountants
Annecy Court
Ferry Works
Summer Road
Thames Ditton
Surrey
KT7 0QJ

Date: 30th January 2017

ORBACH AND CHAMBERS LIMITED (REGISTERED NUMBER: 00969186)

**STATEMENT OF COMPREHENSIVE INCOME
for the Year Ended 30 April 2016**

	Notes	30.4.16 £	30.4.15 £
TURNOVER	2	18,014,694	16,472,138
Cost of sales		<u>11,559,365</u>	<u>10,747,837</u>
GROSS PROFIT		6,455,329	5,724,301
Administrative expenses		<u>1,688,024</u>	<u>1,610,074</u>
		4,767,305	4,114,227
Other operating income		<u>75,498</u>	<u>90,508</u>
OPERATING PROFIT	4	4,842,803	4,204,735
Profit on sale of tangible fixed assets		<u>10,087,029</u>	<u>-</u>
		14,929,832	4,204,735
Interest receivable and similar income		<u>88,216</u>	<u>64,072</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		15,018,048	4,268,807
Tax on profit on ordinary activities	5	<u>893,175</u>	<u>888,176</u>
PROFIT FOR THE FINANCIAL YEAR		14,124,873	3,380,631
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>14,124,873</u>	<u>3,380,631</u>

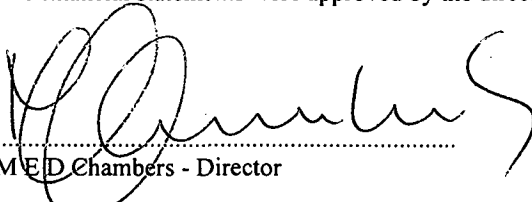
The notes form part of these financial statements

ORBACH AND CHAMBERS LIMITED (REGISTERED NUMBER: 00969186)

STATEMENT OF FINANCIAL POSITION
30 April 2016

	Notes	30.4.16 £	30.4.15 £
FIXED ASSETS			
Tangible assets	7	117,880	7,448,882
CURRENT ASSETS			
Debtors	8	6,850,398	5,750,969
Cash at bank and in hand		<u>23,312,082</u>	<u>21,352,242</u>
		30,162,480	27,103,211
CREDITORS			
Amounts falling due within one year	9	<u>2,204,834</u>	<u>2,591,581</u>
NET CURRENT ASSETS		<u>27,957,646</u>	<u>24,511,630</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		28,075,526	31,960,512
PROVISIONS FOR LIABILITIES	10	<u>23,576</u>	<u>33,434</u>
NET ASSETS		<u>28,051,950</u>	<u>31,927,078</u>
CAPITAL AND RESERVES			
Called up share capital	11	10,000	10,000
Retained earnings	12	<u>28,041,950</u>	<u>31,917,078</u>
SHAREHOLDERS' FUNDS		<u>28,051,950</u>	<u>31,927,078</u>

The financial statements were approved by the director on 27th January 2017 and were signed by:


.....
M E D Chambers - Director

The notes form part of these financial statements

ORBACH AND CHAMBERS LIMITED (REGISTERED NUMBER: 00969186)

**STATEMENT OF CHANGES IN EQUITY
for the Year Ended 30 April 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 May 2014	10,000	28,636,447	28,646,447
Changes in equity			
Dividends	-	(100,000)	(100,000)
Total comprehensive income	<u>-</u>	<u>3,380,631</u>	<u>3,380,631</u>
Balance at 30 April 2015	<u>10,000</u>	<u>31,917,078</u>	<u>31,927,078</u>
Changes in equity			
Dividends	-	(18,000,001)	(18,000,001)
Total comprehensive income	<u>-</u>	<u>14,124,873</u>	<u>14,124,873</u>
Balance at 30 April 2016	<u><u>10,000</u></u>	<u><u>28,041,950</u></u>	<u><u>28,051,950</u></u>

The notes form part of these financial statements

ORBACH AND CHAMBERS LIMITED (REGISTERED NUMBER: 00969186)

**STATEMENT OF CASH FLOWS
for the Year Ended 30 April 2016**

	Notes	30.4.16 £	30.4.15 £
Cash flows from operating activities			
Cash generated from operations	1	3,807,163	7,453,609
Tax paid		<u>(833,544)</u>	<u>(1,036,289)</u>
Net cash from operating activities		<u>2,973,619</u>	<u>6,417,320</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(645,278)	(283,515)
Sale of tangible fixed assets		18,003,000	-
Interest received		<u>88,216</u>	<u>64,072</u>
Net cash from investing activities		<u>17,445,938</u>	<u>(219,443)</u>
 Cash flows from financing activities			
Amounts withdrawn by related parties		(58,453)	(35,097)
Amounts withdrawn by group		(406,350)	-
Amounts introduced by directors		5,087	5,193
Equity dividends paid		<u>(18,000,001)</u>	<u>(100,000)</u>
Net cash from financing activities		<u>(18,459,717)</u>	<u>(129,904)</u>
 Increase in cash and cash equivalents		<u>1,959,840</u>	<u>6,067,973</u>
Cash and cash equivalents at beginning of year	2	<u>21,352,242</u>	<u>15,284,269</u>
 Cash and cash equivalents at end of year	2	<u><u>23,312,082</u></u>	<u><u>21,352,242</u></u>

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
for the Year Ended 30 April 2016

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	30.4.16	30.4.15
	£	£
Profit before taxation	15,018,048	4,268,807
Depreciation charges	60,309	42,386
Profit on disposal of fixed assets	(10,087,029)	-
Finance income	(88,216)	(64,072)
	<u>4,903,112</u>	<u>4,247,121</u>
(Increase)/decrease in trade and other debtors	(672,611)	2,124,576
(Decrease)/increase in trade and other creditors	<u>(423,338)</u>	<u>1,081,912</u>
Cash generated from operations	<u>3,807,163</u>	<u>7,453,609</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 30 April 2016

	30.4.16	1.5.15
	£	£
Cash and cash equivalents	<u>23,312,082</u>	<u>21,352,242</u>

Year ended 30 April 2015

	30.4.15	1.5.14
	£	£
Cash and cash equivalents	<u>21,352,242</u>	<u>15,284,269</u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 April 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

An analysis of turnover by class of business is given below:

	30.4.16	30.4.15
	£	£
Publishing	17,869,192	16,025,159
Recruitment	145,502	446,979
	<u>18,014,694</u>	<u>16,472,138</u>

An analysis of turnover by geographical market is given below:

	30.4.16	30.4.15
	£	£
United Kingdom	4,283,185	4,584,254
Rest of World	13,731,509	11,887,884
	<u>18,014,694</u>	<u>16,472,138</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2016**

3. STAFF COSTS

	30.4.16	30.4.15
	£	£
Wages and salaries	8,367,094	7,916,586
Social security costs	872,604	841,181
Other pension costs	45,893	37,525
	<u>9,285,591</u>	<u>8,795,292</u>

The average monthly number of employees during the year was as follows:

	30.4.16	30.4.15
Administration & research	<u>10</u>	<u>12</u>

Included in wages and salaries are amounts payable to contracted staff of related service companies.
The average number of service company employees during the year was 253 (2015 - 230).

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.4.16	30.4.15
	£	£
Depreciation - owned assets	60,309	42,385
Auditors' remuneration	16,000	15,000
Foreign exchange differences	<u>(73,585)</u>	<u>(81,916)</u>
Director's remuneration	<u>-</u>	<u>-</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.4.16	30.4.15
	£	£
Current tax:		
UK corporation tax	915,986	867,588
Over provision in previous year	<u>(12,953)</u>	<u>-</u>
Total current tax	903,033	867,588
Deferred tax	<u>(9,858)</u>	<u>20,588</u>
Tax on profit on ordinary activities	<u>893,175</u>	<u>888,176</u>

UK corporation tax was charged at 20.92% in 2015.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2016**

5. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30.4.16 £	30.4.15 £
Profit on ordinary activities before tax	<u>15,018,048</u>	<u>4,268,807</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.918%)	3,003,610	892,949
Effects of:		
Expenses not deductible for tax purposes	682	544
Capital allowances in excess of depreciation	(4,537)	(25,905)
Adjustments to tax charge in respect of previous periods	(12,953)	-
Profit on disposal rolled over	(2,017,406)	-
Deferred tax movement	(9,858)	20,588
Enhanced claim	<u>(66,363)</u>	<u>-</u>
Total tax charge	<u>893,175</u>	<u>888,176</u>

6. DIVIDENDS

	30.4.16 £	30.4.15 £
Ordinary shares of £1 each		
Interim	<u>18,000,001</u>	<u>100,000</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 May 2015	7,269,773	299,359	7,569,132
Additions	553,225	92,053	645,278
Disposals	<u>(7,822,998)</u>	<u>(113,968)</u>	<u>(7,936,966)</u>
At 30 April 2016	<u>-</u>	<u>277,444</u>	<u>277,444</u>
DEPRECIATION			
At 1 May 2015	-	120,250	120,250
Charge for year	-	60,309	60,309
Eliminated on disposal	<u>-</u>	<u>(20,995)</u>	<u>(20,995)</u>
At 30 April 2016	<u>-</u>	<u>159,564</u>	<u>159,564</u>
NET BOOK VALUE			
At 30 April 2016	<u>-</u>	<u>117,880</u>	<u>117,880</u>
At 30 April 2015	<u>7,269,773</u>	<u>179,109</u>	<u>7,448,882</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2016**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.16	30.4.15
	£	£
Trade debtors	3,119,278	3,083,132
Amounts owed by related parties	64,224	43,756
Amounts owed by group undertakings	406,350	-
Other debtors	140,329	194,144
Prepayments and accrued income	<u>3,120,217</u>	<u>2,429,937</u>
	<u><u>6,850,398</u></u>	<u><u>5,750,969</u></u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.16	30.4.15
	£	£
Trade creditors	588,410	573,917
Amounts owed to related parties	-	37,985
Corporation tax	410,823	341,334
Social security and other taxes	230,559	264,298
Other creditors	19,631	31,046
Director's current account	31,763	26,676
Accruals & deferred income	<u>923,648</u>	<u>1,316,325</u>
	<u><u>2,204,834</u></u>	<u><u>2,591,581</u></u>

10. PROVISIONS FOR LIABILITIES

	30.4.16	30.4.15
	£	£
Deferred tax	<u>23,576</u>	<u>33,434</u>
		Deferred tax
		£
Balance at 1 May 2015		33,434
Released during year		<u>(9,858)</u>
Balance at 30 April 2016		<u><u>23,576</u></u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			30.4.16	30.4.15
Number:	Class:	Nominal value:	£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

ORBACH AND CHAMBERS LIMITED (REGISTERED NUMBER: 00969186)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2016**

12. RESERVES

	Retained earnings £
At 1 May 2015	31,917,078
Profit for the year	14,124,873
Dividends	<u>(18,000,001)</u>
At 30 April 2016	<u>28,041,950</u>

13. ULTIMATE PARENT COMPANY

Chambers & Partners Holdings Limited is regarded by the director as being the company's ultimate parent company.

14. RELATED PARTY DISCLOSURES

Included in cost of sales are charges for services from the following companies in which Mr M Chambers is a director and has a 100% interest.

Chambers & Partners Media Limited	£2,256	(2015 - £1,965)
Chambers & Partners Publishing Limited	£15,208	(2015 - £13,249)
Chambers & Partners Services Limited	£65,371	(2015 - £56,950)
Orbach & Chambers Services Limited	£1,973	(2015 - £1,719)
Orbach & Chambers Publishing Limited	£5,192	(2015 - £4,523)

Included in creditors are the following amounts due to these companies:

Chambers & Partners Media Limited	£23,399	(2015 - £24,718)
Chambers & Partners Publishing Limited	£67,319	(2015 - £52,103)
Chambers & Partners Services Limited	£213,838	(2015 - £148,315)
Orbach & Chambers Services Limited	£12,931	(2014 - £12,554)
Orbach & Chambers Publishing Limited	£39,215	(2014 - £33,118)

During the year the company paid management fees to Chambers & Partners of £50,000 (2015 - £50,000) a business in which Mr M Chambers is the sole proprietor

ORBACH AND CHAMBERS LIMITED (REGISTERED NUMBER: 00969186)

**RECONCILIATION OF EQUITY
1 May 2014
(DATE OF TRANSITION TO FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		<u>7,207,752</u>	<u>-</u>	<u>7,207,752</u>
CURRENT ASSETS				
Debtors		5,517,949	-	5,517,949
Prepayments and accrued income		2,322,500	-	2,322,500
Cash at bank and in hand		<u>15,284,269</u>	<u>-</u>	<u>15,284,269</u>
		<u>23,124,718</u>	<u>-</u>	<u>23,124,718</u>
CREDITORS				
Amounts falling due within one year		<u>(1,673,177)</u>	<u>-</u>	<u>(1,673,177)</u>
NET CURRENT ASSETS		<u>21,451,541</u>	<u>-</u>	<u>21,451,541</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		28,659,293	-	28,659,293
PROVISIONS FOR LIABILITIES		<u>(12,846)</u>	<u>-</u>	<u>(12,846)</u>
NET ASSETS		<u><u>28,646,447</u></u>	<u><u>-</u></u>	<u><u>28,646,447</u></u>
CAPITAL AND RESERVES				
Called up share capital		10,000	-	10,000
Retained earnings		<u>28,636,447</u>	<u>-</u>	<u>28,636,447</u>
SHAREHOLDERS' FUNDS		<u><u>28,646,447</u></u>	<u><u>-</u></u>	<u><u>28,646,447</u></u>

The notes form part of these financial statements

ORBACH AND CHAMBERS LIMITED (REGISTERED NUMBER: 00969186)

RECONCILIATION OF EQUITY - continued
30 April 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		<u>7,448,882</u>	<u>-</u>	<u>7,448,882</u>
CURRENT ASSETS				
Debtors		5,750,969	-	5,750,969
Cash at bank and in hand		<u>21,352,242</u>	<u>-</u>	<u>21,352,242</u>
		<u>27,103,211</u>	<u>-</u>	<u>27,103,211</u>
CREDITORS				
Amounts falling due within one year		<u>(2,591,581)</u>	<u>-</u>	<u>(2,591,581)</u>
NET CURRENT ASSETS		<u>24,511,630</u>	<u>-</u>	<u>24,511,630</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		31,960,512	-	31,960,512
PROVISIONS FOR LIABILITIES		<u>(33,434)</u>	<u>-</u>	<u>(33,434)</u>
NET ASSETS		<u><u>31,927,078</u></u>	<u><u>-</u></u>	<u><u>31,927,078</u></u>
CAPITAL AND RESERVES				
Called up share capital		10,000	-	10,000
Retained earnings		<u>31,917,078</u>	<u>-</u>	<u>31,917,078</u>
SHAREHOLDERS' FUNDS		<u><u>31,927,078</u></u>	<u><u>-</u></u>	<u><u>31,927,078</u></u>

The notes form part of these financial statements

ORBACH AND CHAMBERS LIMITED (REGISTERED NUMBER: 00969186)

**RECONCILIATION OF PROFIT
for the Year Ended 30 April 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	16,472,138	-	16,472,138
Cost of sales	<u>(10,747,837)</u>	<u>-</u>	<u>(10,747,837)</u>
GROSS PROFIT	5,724,301	-	5,724,301
Administrative expenses	(1,610,074)	-	(1,610,074)
Other operating income	<u>90,508</u>	<u>-</u>	<u>90,508</u>
OPERATING PROFIT	4,204,735	-	4,204,735
Interest receivable and similar income	<u>64,072</u>	<u>-</u>	<u>64,072</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4,268,807	-	4,268,807
Tax on profit on ordinary activities	<u>(888,176)</u>	<u>-</u>	<u>(888,176)</u>
PROFIT FOR THE FINANCIAL YEAR	<u><u>3,380,631</u></u>	<u><u>-</u></u>	<u><u>3,380,631</u></u>

The notes form part of these financial statements