

ST. PHILIP'S CHAMBERS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2001

BLOOMER HEAVEN
Chartered Accountants
BIRMINGHAM
B3 1AB



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COMPANIES HOUSE

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10/06/02

INDEPENDENT AUDITORS' REPORT TO ST. PHILIP'S CHAMBERS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of St. Philip's Chambers Limited for the year ended 31st December 2001 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

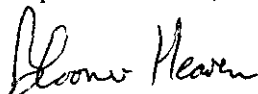
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Bloomer Heaven
Chartered Accountants and Registered Auditors
33 Lionel Street
Birmingham
B3 1AB
15th May 2002

ST. PHILIP'S CHAMBERS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2001

	Notes	£	2001 £	£	2000 £
Fixed Assets	2				
Tangible assets			335,893		72,825
Current Assets					
Debtors		138,856		117,475	
Cash at bank and in hand		23,564		32,543	
		162,420		150,018	
Creditors: Amounts Falling Due Within One Year	3	321,860		219,230	
Net Current Liabilities			(159,440)		(69,212)
Total Assets Less Current Liabilities			176,453		3,613
Creditors: Amounts Falling Due After More Than One Year	3		232,114		-
			(55,661)		3,613
Capital and Reserves					
Share capital	4		7		7
Profit and loss account			(55,668)		3,606
Shareholders' Funds			(55,661)		3,613

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These accounts were approved by the board on 15th May 2002 and signed on its behalf.


W. Davis
 Director

ST. PHILIP'S CHAMBERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2001

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover is the total amount receivable by the company for services provided, excluding VAT.

Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated to write off the cost, less estimated residual values, of all tangible fixed assets over their estimated useful lives to the business. The annual rates and methods are as follows:

Plant and machinery etc.	- 10% - 33.3% straight line basis
Library	- no depreciation

Deferred Taxation

Deferred taxation is provided on the liability method, at the rate of corporation tax ruling at the end of the year, in respect of tax effects arising from all timing differences except where it is probable that a liability will not crystallise.

Contribution to Pension Funds

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Fixed Assets

	Tangible Fixed Assets
	£
Cost	
At 31st December 2000	96,000
Additions	313,158
At 31st December 2001	409,158
Depreciation	
At 31st December 2000	23,175
Charge for the year	50,090
At 31st December 2001	73,265
Net Book Value	
At 31st December 2001	335,893
At 31st December 2000	72,825

ST. PHILIP'S CHAMBERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2001

3 Secured Creditors

Total secured creditors amounted to £446,300 (2000: £Nil).

4 Share Capital

	2001	2000
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted		
7 Allotted, called up and fully paid ordinary shares of £1 each	<u>7</u>	<u>7</u>

5 Parent Undertaking

The company is a wholly owned subsidiary of St. Philip's Holdings Limited, a company registered in England and Wales.

6 Transactions with Directors

All the directors who are barristers receive support services from the company for which they are charged on an arms length basis.