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Registration number 4955321

**GOLDSMITH CHAMBERS (SERVICES) LIMITED**  
Company limited by guarantee

**Directors' report and unaudited financial statements**  
**for the year ended 31 December 2005**



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12/10/2006

**GOLDSMITH CHAMBERS (SERVICES) LIMITED**  
**Company limited by guarantee**

**Company information**

Directors	C H Maynard (Managing Director) Appointed 13/10/2005 P Routley J Sabido D A Smith M George A Jenkins
Secretary	A Jenkins
Company number	4955321
Registered office	Goldsmith Building Temple London EC4Y 7BL
Accountants	Place Campbell Wilmington House High Street East Grinstead West Sussex RH19 3AU
Bankers	Lloyds TSB Law Courts 222 Strand London WC2R 1BB

**GOLDSMITH CHAMBERS (SERVICES) LIMITED**  
**Company limited by guarantee**

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**GOLDSMITH CHAMBERS (SERVICES) LIMITED**  
**Company limited by guarantee**

**Directors' report**  
**for the year ended 31 December 2005**

The directors present their report and the financial statements for the year ended 31 December 2005.

**Principal activity**

The principal activity of the company is the administration of a barristers chambers.

**Directors**

The directors who served during the year are as stated below:

C H Maynard	(Managing Director)	Appointed 13/10/2005
P Routley		
J Sabido		
D A Smith		
M George		
A Jenkins		

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 9/10/06 and signed on its behalf by



**A Jenkins**  
**Secretary**

**GOLDSMITH CHAMBERS (SERVICES) LIMITED**  
**Company limited by guarantee**

**Accountants' report to the Board of Directors on the  
unaudited financial statements of GOLDSMITH CHAMBERS (SERVICES) LIMITED**

In accordance with your instructions, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**Place Campbell**  
**Chartered Accountants**

**9 October 2006**

**Wilmington House**  
**High Street**  
**East Grinstead**  
**West Sussex RH19 3AU**

**GOLDSMITH CHAMBERS (SERVICES) LIMITED**  
**Company limited by guarantee**

**Profit and loss account**  
**for the year ended 31 December 2005**

		<b>Year ended 31/12/05</b>	<b>Period ended 31/12/04</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	808,102	779,306
Administrative expenses		(817,487)	(777,748)
<b>Operating profit</b>	<b>3</b>	(9,385)	1,558
Other interest receivable and similar income		5,183	1,626
<b>(Loss)/profit on ordinary activities before taxation</b>		(4,202)	3,184
Tax on (loss)/profit on ordinary activities	<b>4</b>	(1,599)	-
<b>(Loss)/profit on ordinary activities after taxation</b>		(5,801)	3,184
<b>Retained profit for the year</b>		(5,801)	3,184
Retained profit brought forward		3,184	-
<b>Retained profit carried forward</b>		(2,617)	3,184

The notes on pages 6 to 10 form an integral part of these financial statements.

**GOLDSMITH CHAMBERS (SERVICES) LIMITED**  
**Company limited by guarantee**

**Balance sheet**  
**as at 31 December 2005**

	Notes	31/12/05		31/12/04	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		18,959		20,696
<b>Current assets</b>					
Debtors	6	121,411		182,972	
Cash at bank and in hand		190,602		137,409	
		<u>312,013</u>		<u>320,381</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(331,990)</u>		<u>(337,893)</u>	
<b>Net current liabilities</b>			<u>(19,977)</u>		<u>(17,512)</u>
<b>Total assets less current liabilities</b>			(1,018)		3,184
<b>Provisions for liabilities</b>	8		<u>(1,599)</u>		<u>-</u>
<b>Deficiency of assets</b>			<u>(2,617)</u>		<u>3,184</u>
<b>Reserves</b>					
Profit and loss account			<u>(2,617)</u>		<u>3,184</u>
<b>Members' funds</b>			<u>(2,617)</u>		<u>3,184</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements.

**GOLDSMITH CHAMBERS (SERVICES) LIMITED**  
**Company limited by guarantee**

**Balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 December 2005**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2005 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board on 9/10/06 and signed on its behalf by

**C H Maynard**  
**Managing Director**



**The notes on pages 6 to 10 form an integral part of these financial statements.**



**GOLDSMITH CHAMBERS (SERVICES) LIMITED**

**Company limited by guarantee**

**Notes to the financial statements  
for the year ended 31 December 2005**

**1. Accounting policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the *Financial Reporting Standard for Smaller Entities* (effective January 2005).

**1.2. Changes in accounting policy**

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

*FRSSE 2005*

The adoption of FRSSE (effective January 2005) in the year has had no material impact on the presentation of these nor the preceeding year's financial statements.

**1.3. Turnover**

Turnover represents the total invoice value, excluding value added tax, of chambers contributions made during the year.

**1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer equipment	-	25% reducing balance basis
Furniture and equipment	-	25% reducing balance basis

**GOLDSMITH CHAMBERS (SERVICES) LIMITED**  
**Company limited by guarantee**

**Notes to the financial statements**  
**for the year ended 31 December 2005**

..... continued

**1.5. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

**3. Operating profit**

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

<b>Year ended</b>	<b>Period ended</b>
<b>31/12/05</b>	<b>31/12/04</b>
<b>£</b>	<b>£</b>
5,421	3,712

**GOLDSMITH CHAMBERS (SERVICES) LIMITED**  
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**Notes to the financial statements  
for the year ended 31 December 2005**

..... continued

**4. Tax on (loss)/profit on ordinary activities**

	<b>Year ended 31/12/05 £</b>	<b>Period ended 31/12/04 £</b>
<b>Analysis of charge in period</b>		
Total current tax charge	-	-
<b>Deferred tax</b>		
Timing differences, origination and reversal	1,599	-
Total deferred tax	1,599	-
Tax on (loss)/profit on ordinary activities	1,599	-

**5. Tangible fixed assets**

	<b>Computer equipment £</b>	<b>Furniture and equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2005	13,931	10,477	24,408
Additions	1,697	1,986	3,683
At 31 December 2005	15,628	12,463	28,091
<b>Depreciation</b>			
At 1 January 2005	1,593	2,119	3,712
Charge for the year	3,205	2,215	5,420
At 31 December 2005	4,798	4,334	9,132
<b>Net book values</b>			
At 31 December 2005	10,830	8,129	18,959
At 31 December 2004	12,338	8,358	20,696

**GOLDSMITH CHAMBERS (SERVICES) LIMITED**  
*Company limited by guarantee*

**Notes to the financial statements**  
**for the year ended 31 December 2005**

..... continued

<b>6. Debtors</b>	<b>31/12/05</b>	<b>31/12/04</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	52,881
Other debtors	49,565	51,403
Prepayments and accrued income	71,846	78,688
	<u>121,411</u>	<u>182,972</u>

<b>7. Creditors: amounts falling due within one year</b>	<b>31/12/05</b>	<b>31/12/04</b>
	<b>£</b>	<b>£</b>
Chambers Levy	63,000	62,000
Trade creditors	144,213	83,318
Other taxes and social security costs	1,482	13,325
Other creditors	110,116	165,615
Accruals and deferred income	13,179	13,635
	<u>331,990</u>	<u>337,893</u>

<b>8. Provisions for liabilities</b>	<b>Deferred taxation (Note 9)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Movements in the year	1,599	1,599
At 31 December 2005	<u>1,599</u>	<u>1,599</u>

**GOLDSMITH CHAMBERS (SERVICES) LIMITED**  
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**Notes to the financial statements**  
**for the year ended 31 December 2005**

..... continued

<b>9. Provision for deferred taxation</b>	<b>31/12/05</b>	<b>31/12/04</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<u>1,599</u>	<u>-</u>
Deferred tax charge in profit and loss account	<u>1,599</u>	
Provision at 31 December 2005	<u>1,599</u>	

**10. Related party transactions**

All transactions between the company and the members as barristers are on normal commercial terms.

**11. Company limited by guarantee**

The company is limited by guarantee and does not have a share capital. The members' liability is limited to an amount not exceeding £1.

**GOLDSMITH CHAMBERS (SERVICES) LIMITED**  
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**The following pages do not form part of the statutory accounts.**