

**REGISTERED NUMBER: 03398021 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 MAY 2016 TO 28 FEBRUARY 2017**  
**FOR**  
**CHAMBERS LIMITED**

M R Salvage Limited  
Chartered Accountants  
7/8 Eghams Court  
Boston Drive  
Bourne End  
Buckinghamshire  
SL8 5YS

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FOR THE PERIOD 1 MAY 2016 TO 28 FEBRUARY 2017**

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**CHAMBERS LIMITED**

**COMPANY INFORMATION**  
**FOR THE PERIOD 1 MAY 2016 TO 28 FEBRUARY 2017**

**DIRECTORS:**

M J Stokes  
N J Osborne  
L Ewings  
P S Morrish  
J A Stevenson

**SECRETARY:**

Michelmores Secretaries Limited

**REGISTERED OFFICE:**

Drake Building  
15 Davy Road  
Derriford  
Plymouth  
PL6 8BY

**BUSINESS ADDRESS:**

Chiltern House  
17 College Avenue  
Maidenhead  
Berkshire  
SL6 6AR

**REGISTERED NUMBER:**

03398021 (England and Wales)

**ACCOUNTANTS:**

M R Salvage Limited  
Chartered Accountants  
7/8 Eghams Court  
Boston Drive  
Bourne End  
Buckinghamshire  
SL8 5YS

**ABRIDGED BALANCE SHEET  
28 FEBRUARY 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>4,216</u>		<u>20,259</u>
			4,216		20,259
<b>CURRENT ASSETS</b>					
Debtors		755,594		1,972,125	
Cash in hand		<u>500</u>		<u>500</u>	
		756,094		1,972,625	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>652,741</u>		<u>486,748</u>	
<b>NET CURRENT ASSETS</b>			<u>103,353</u>		<u>1,485,877</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			107,569		1,506,136
<b>PROVISIONS FOR LIABILITIES</b>			-		451
<b>NET ASSETS</b>			<u>107,569</u>		<u>1,505,685</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		16,000		16,000
Retained earnings			<u>91,569</u>		<u>1,489,685</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>107,569</u>		<u>1,505,685</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**ABRIDGED BALANCE SHEET - continued**  
**28 FEBRUARY 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the period ended 28 February 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 November 2017 and were signed on  
its behalf by:

M J Stokes - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 MAY 2016 TO 28 FEBRUARY 2017**

**1. STATUTORY INFORMATION**

Chambers Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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.

The date of transition to Financial Reporting Standard 102 was 1 May 2015 and there were no adjustments arising on the transition.

**Turnover**

The turnover shown in the profit and loss account represents amounts receivable during the year.

**Goodwill**

Amortisation is calculated so as to write off purchased goodwill over its estimated useful economic life of 5 years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**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 - 33% on cost

During the year, the company changed its tangible assets depreciation policy from 25% on reducing balance to 33% on cost. This resulted in a depreciation adjustment of £14,796. In the Directors' opinion, this better reflects the life of the assets.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that

are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable

that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 MAY 2016 TO 28 FEBRUARY 2017**

**2. ACCOUNTING POLICIES - continued**

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 16 .

**4. INTANGIBLE FIXED ASSETS**

Totals  
£

**COST**

At 1 May 2016  
and 28 February 2017

17,934

**AMORTISATION**

At 1 May 2016  
and 28 February 2017

17,934

**NET BOOK VALUE**

At 28 February 2017

-

At 30 April 2016

-

**5. TANGIBLE FIXED ASSETS**

Totals  
£

**COST**

At 1 May 2016

103,561

Additions

3,633

At 28 February 2017

107,194

**DEPRECIATION**

At 1 May 2016

83,302

Charge for period

19,676

At 28 February 2017

102,978

**NET BOOK VALUE**

At 28 February 2017

4,216

At 30 April 2016

20,259

**6. SECURED DEBTS**

The following secured debts are included within creditors:

	2017 £	2016 £
Bank overdrafts	<u>45,781</u>	<u>103,420</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 MAY 2016 TO 28 FEBRUARY 2017**

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
16,000	Ordinary	£1	<u>16,000</u>	<u>16,000</u>

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the period ended 28 February 2017 and the year ended 30 April 2016:

	2017 £	2016 £
<b>M J Stokes</b>		
Balance outstanding at start of period	-	-
Amounts advanced	265,881	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>265,881</u>	<u>-</u>
<b>N J Osborne</b>		
Balance outstanding at start of period	-	-
Amounts advanced	143,914	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>143,914</u>	<u>-</u>

At 28 February 2017, Messrs Stokes and Osborne had balances payable to the company of £265,881 and 143,914 respectively. These balances were repaid on 2 March 2017.

**9. RELATED PARTY DISCLOSURES**

The company operates from premises owned by a self invested personal pension (SIPP). During the period, the company paid £50,000 (2016: £60,000) in respect of rent to the SIPP. At 28 February 2017, the amount due was £nil (2016: £20,000). The Directors are the beneficiaries of two of the five personal pensions which ultimately benefit from the arrangement.

**10. ULTIMATE CONTROLLING PARTY**

Until 2 March 2017, the immediate and ultimate parent undertaking was Chambers Group Limited (a company incorporated in Great Britain and registered in England and Wales) which was controlled by its directors by virtue of their shareholdings.

On 2 March 2017, all of the shares in issue of Chambers Group Limited, were purchased by Succession Group Limited, a company incorporated in Great Britain and registered in England and Wales. The ultimate UK parent undertaking of Succession Group Limited is Succession Holdings Limited, a company also registered in England and Wales. The registered office of Succession Holdings Limited is 9 Drake Building, 15 Davy Road, Plymouth Science Park, Plymouth, Devon, UK, PL6 8BY.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**CHAMBERS LIMITED**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chambers Limited for the period ended 28 February 2017 which comprise the Income Statement, Abridged Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Chambers Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Chambers Limited and state those matters that we have agreed to state to the Board of Directors of Chambers Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chambers Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Chambers Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Chambers Limited. You consider that Chambers Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Chambers Limited. 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 statutory financial statements.

M R Salvage Limited  
Chartered Accountants  
7/8 Eghams Court  
Boston Drive  
Bourne End  
Buckinghamshire  
SL8 5YS

27 November 2017