

Unity Street Chambers Management Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 July 2024

Unity Street Chambers Management Limited

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Unity Street Chambers Management Limited

(Registration number: 04226975)
Balance Sheet as at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	206,604	189,915
Current assets			
Debtors	5	8,170	51,224
Cash at bank and in hand		<u>2,227</u>	<u>77,666</u>
		10,397	128,890
Creditors: Amounts falling due within one year	6	<u>(61,161)</u>	<u>(79,804)</u>
Net current (liabilities)/assets		<u>(50,764)</u>	<u>49,086</u>
Total assets less current liabilities		155,840	239,001
Creditors: Amounts falling due after more than one year	6	(34,980)	(34,980)
Provisions for liabilities		<u>(4,668)</u>	<u>-</u>
Net assets		<u>116,192</u>	<u>204,021</u>
Capital and reserves			
Called up share capital	7	32	42
Share premium reserve		14,997	14,997
Capital redemption reserve		10	-
Retained earnings		<u>101,153</u>	<u>188,982</u>
Shareholders' funds		<u>116,192</u>	<u>204,021</u>

For the financial year ending 31 July 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Unity Street Chambers Management Limited

(Registration number: 04226975)

Balance Sheet as at 31 July 2024

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 14 April 2025 and signed on its behalf by:

Mr Toby Huggins
Director

Unity Street Chambers Management Limited

Statement of Changes in Equity for the Year Ended 31 July 2024

	Share capital £	Share premium £	Capital redemption reserve £	Retained earnings £	Total £
At 1 August 2023	42	14,997	-	188,982	204,021
Loss for the year	-	-	-	(19,827)	(19,827)
Purchase of own share capital	(10)	-	10	(68,002)	(68,002)
At 31 July 2024	32	14,997	10	101,153	116,192

	Share capital £	Share premium £	Retained earnings £	Total £
At 1 August 2022	42	14,997	177,185	192,224
Profit for the year	-	-	11,797	11,797
At 31 July 2023	42	14,997	188,982	204,021

The notes on pages [4](#) to [10](#) form an integral part of these financial statements.

Unity Street Chambers Management Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

5 Unity Street
College Green
Bristol
BS1 5HH

These financial statements were authorised for issue by the Board on 14 April 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 (Section 1A) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the company, and rounded to the nearest £.

Going concern

The accounts are being prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity; and
- specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Unity Street Chambers Management Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Deferred and current taxation assets or liabilities are not discounted.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Furniture, fittings and equipment	20% - 33% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements for the Year Ended 31 July 2024

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Finance income and costs

Interest income and expenses are recognised using the effective interest rate method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 6 (2023 - 5).

Unity Street Chambers Management Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

4 Tangible assets

	Freehold land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 August 2023	332,257	31,385	363,642
Additions	20,680	3,956	24,636
At 31 July 2024	352,937	35,341	388,278
Depreciation			
At 1 August 2023	144,994	28,733	173,727
Charge for the year	6,749	1,198	7,947
At 31 July 2024	151,743	29,931	181,674
Carrying amount			
At 31 July 2024	201,194	5,410	206,604
At 31 July 2023	187,263	2,652	189,915

Included within the net book value of land and buildings above is £201,194 (2023 - £187,263) in respect of freehold land and buildings.

5 Debtors

	2024 £	2023 £
Trade debtors	270	1,553
Other debtors	2,919	47,494
Prepayments	2,433	2,177
Income tax asset	2,548	-
	8,170	51,224

Unity Street Chambers Management Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

6 Creditors

	Note	2024 £	2023 £
Due within one year			
Loans and borrowings	8	-	17,745
Trade creditors		9,175	4,176
Amounts due to related parties	11	10,494	10,494
Social security and other taxes		15,763	13,741
Other creditors		1,594	4,254
Accruals		4,098	21,587
Corporation tax liability		-	7,807
Deferred income		20,037	-
		<u>61,161</u>	<u>79,804</u>
Due after one year			
Loans and borrowings	8	<u>34,980</u>	<u>34,980</u>

Creditors within one year include bank loans and overdrafts which are secured against land and buildings of £Nil (2023 - £17,745).

7 Share capital

Allotted, called up and fully paid shares

	No.	2024 £	No.	2023 £
Ordinary of £1 each	32	32	42	42

8 Loans and borrowings

Non-current loans and borrowings

	2024 £	2023 £
Other borrowings	<u>34,980</u>	<u>34,980</u>

Current loans and borrowings

	2024 £	2023 £
Bank borrowings	<u>-</u>	<u>17,745</u>

Unity Street Chambers Management Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

Bank borrowings

The mortgage is denominated in GBP with a nominal interest rate of Base Rate + 5.25%, and the final instalment was paid 5 June 2024. The carrying amount at year end is £Nil (2023 - £17,745).

9 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2024 £	2023 £
Not later than one year	2,031	-

The amount of non-cancellable operating lease payments recognised as an expense during the year was £2,031 (2023 - £Nil).

10 Financial commitments, guarantees and contingencies

Amounts disclosed in the balance sheet

Included in the balance sheet are pensions of £504 (2023 - £470).

11 Related party transactions

Summary of transactions with other related parties

During the prior year the directors repaid a loan to the company. The loan was interest-free and repayable on demand.

Income and receivables from related parties

2024	Key management £
Rent recharged	63,169

2023	Key management £
Rent recharged	39,298

Loans to related parties

Unity Street Chambers Management Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

2023

At start of period
Repaid

At end of period

Key management	Total
£	£
2,361	2,361
(2,361)	(2,361)
<hr/>	
-	-
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