

**REGISTERED NUMBER: 1712852 (England and Wales)**

**REPORT OF THE DIRECTOR AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2009  
FOR  
CHANCERY MANAGEMENT LIMITED**

**CHANCERY MANAGEMENT LIMITED**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2009**

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	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Director</b>	2
<b>Report of the Independent Auditors</b>	3
<b>Profit and Loss Account</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7

**CHANCERY MANAGEMENT LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2009**

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**DIRECTOR:** M G Leighton

**SECRETARY:** J I Down

**REGISTERED OFFICE:** 1st Floor Exchange House  
1 Selden Hill  
Hemel Hempstead  
Hertfordshire  
HP2 4TN

**REGISTERED NUMBER:** 1712852 (England and Wales)

**AUDITORS:** Sinclairs  
Registered Auditors  
32 Queen Anne Street  
London  
W1G 8HD

# CHANCERY MANAGEMENT LIMITED

## REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31ST MARCH 2009

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The director presents his report with the financial statements of the company for the year ended 31st March 2009.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of payroll management and payroll related personnel services.

### DIRECTOR

M G Leighton held office during the whole of the period from 1st April 2008 to the date of this report.

### STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing 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). The financial statements are required by law to 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. 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 234ZA of the Companies Act 1985) 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 auditor, Sinclairs, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

### ON BEHALF OF THE BOARD:

M G Leighton - Director

2nd June 2009

# **REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF CHANCERY MANAGEMENT LIMITED**

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We have audited the financial statements of Chancery Management Limited for the year ended 31st March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Director is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

## **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note fifteen to the financial statements.

# REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF CHANCERY MANAGEMENT LIMITED

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## **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Director is consistent with the financial statements.

Sinclairs  
Registered Auditors  
32 Queen Anne Street  
London  
W1G 8HD

2nd June 2009

# CHANCERY MANAGEMENT LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

	Notes	2009 £	2008 £
<b>TURNOVER</b>		794,560	787,727
Cost of sales		(91)	763
<b>GROSS PROFIT</b>		794,651	786,964
Administrative expenses		676,553	629,143
		118,098	157,821
Other operating income		100	400
<b>OPERATING PROFIT</b>	2	118,198	158,221
Interest receivable and similar income		11,520	19,904
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		129,718	178,125
Tax on profit on ordinary activities	3	27,327	36,074
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		102,391	142,051

The notes form part of these financial statements

# CHANCERY MANAGEMENT LIMITED

## BALANCE SHEET 31ST MARCH 2009

	Notes	2009 £	£	2008 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		26,658		27,478
<b>CURRENT ASSETS</b>					
Stocks		2,031		1,940	
Debtors	6	132,939		144,099	
Cash at bank and in hand		536,719		568,856	
		<u>671,689</u>		<u>714,895</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	105,135		121,173	
<b>NET CURRENT ASSETS</b>			<u>566,554</u>		<u>593,722</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			593,212		621,200
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(9,614)		-
<b>PROVISIONS FOR LIABILITIES</b>	10		(2,790)		(2,153)
<b>NET ASSETS</b>			<u>580,808</u>		<u>619,047</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		477,000		477,000
Profit and loss account	12		103,808		142,047
<b>SHAREHOLDERS' FUNDS</b>			<u>580,808</u>		<u>619,047</u>

These financial statements 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 January 2007).

The financial statements were approved by the director on 2nd June 2009 and were signed by:

M G Leighton - Director

The notes form part of these financial statements

# CHANCERY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2009

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### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### Turnover

Turnover represents the value, net of Value Added Tax, of goods and services provided to customers.

#### Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Deferred tax

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

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

#### 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 the profit and loss account in the period to which they relate.

### 2. OPERATING PROFIT

The operating profit is stated after charging:

	2009	2008
	£	£
Depreciation - owned assets	8,885	9,160
Auditors' remuneration	5,450	7,578
Pension costs	14,589	17,720
	<u>          </u>	<u>          </u>
Director's emoluments and other benefits etc	-	2,000
	<u>          </u>	<u>          </u>

**CHANCERY MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2009**

**3. TAXATION**

**Analysis of the tax charge**

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

	2009	2008
	£	£
Current tax:		
UK corporation tax	26,690	36,178
Deferred tax	637	(104)
	<u>27,327</u>	<u>36,074</u>
Tax on profit on ordinary activities	<u>27,327</u>	<u>36,074</u>

**Factors affecting the tax charge**

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

	2009	2008
	£	£
Profit on ordinary activities before tax	<u>129,718</u>	<u>178,125</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2008 - 20%)	27,241	35,625
Effects of:		
Non deductible expenses	-	410
Income disallowed	(21)	(80)
Depreciation in excess of capital allowances	(530)	223
	<u>26,690</u>	<u>36,178</u>
Current tax charge	<u>26,690</u>	<u>36,178</u>

**4. DIVIDENDS**

	2009	2008
	£	£
Ordinary shares of £1 each		
Interim	<u>140,630</u>	<u>102,860</u>

**CHANCERY MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2009**

**5. TANGIBLE FIXED ASSETS**

		Plant and machinery etc £
<b>COST</b>		
At 1st April 2008		161,064
Additions		8,065
		169,129
<b>DEPRECIATION</b>		
At 1st April 2008		133,586
Charge for year		8,885
		142,471
<b>NET BOOK VALUE</b>		
At 31st March 2009		26,658
At 31st March 2008		27,478

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Trade debtors	111,191	124,561
Other debtors	21,748	19,538
	132,939	144,099
	132,939	144,099

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Trade creditors	7,730	6,378
Taxation and social security	57,296	72,215
Other creditors	40,109	42,580
	105,135	121,173
	105,135	121,173

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2009	2008
	£	£
Other creditors	9,614	-
	9,614	-

**CHANCERY MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2009**

**9. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	2009 £	2008 £
Expiring:		
In more than five years	39,798	39,798
	<u>39,798</u>	<u>39,798</u>

**10. PROVISIONS FOR LIABILITIES**

	2009 £	2008 £
Deferred tax	2,790	2,153
	<u>2,790</u>	<u>2,153</u>

		Deferred tax £
Balance at 1st April 2008		2,153
Transfer to profit and loss		637
		<u>2,790</u>
Balance at 31st March 2009		<u>2,790</u>

**11. CALLED UP SHARE CAPITAL**

Authorised:			2009	2008
Number:	Class:	Nominal value:	£	£
500,000	Ordinary	£1	500,000	500,000
			<u>500,000</u>	<u>500,000</u>

Allotted, issued and fully paid:			2009	2008
Number:	Class:	Nominal value:	£	£
477,000	Ordinary	£1	477,000	477,000
			<u>477,000</u>	<u>477,000</u>

**12. RESERVES**

		Profit and loss account £
At 1st April 2008		142,047
Profit for the year		102,391
Dividends		(140,630)
		<u>103,808</u>
At 31st March 2009		<u>103,808</u>

# CHANCERY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2009

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### 13. TRANSACTIONS WITH DIRECTOR

	2009	2008
	£	£
<b>Amounts owed to the director</b>		
M G Leighton	11,667	-

### 14. RELATED PARTY DISCLOSURES

The company paid dividend of £140,630 to M G Leighton who is the 100% shareholder of the company.

### 15. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

### 16. CONTROL

The controlling party is M G Leighton by virtue of his majority shareholding in the issued ordinary share capital of the company.