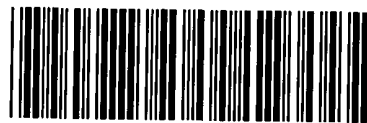

TEMPLE GARDEN CHAMBERS LIMITED
(A Company Limited by Guarantee)

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2017

WEDNESDAY



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COMPANIES HOUSE

TEMPLE GARDEN CHAMBERS LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | K F Morton QC D C Norton J R Laughland |
| Company secretary | J R Laughland |
| Registered number | 04987943 |
| Registered office | 25 Moorgate London EC2R 6AY |
| Accountants | Smith & Williamson LLP Accountants Onslow House Onslow Street Guildford Surrey GU1 4TL |

TEMPLE GARDEN CHAMBERS LIMITED
(A Company Limited by Guarantee)

CONTENTS

| | Page |
|--|--------|
| Balance Sheet | 1 - 2 |
| Notes to the Financial Statements | 3 - 10 |

TEMPLE GARDEN CHAMBERS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04987943

BALANCE SHEET
AS AT 31 DECEMBER 2017

| | Note | 2017 £ | 2017 £ | 2016 £ | 2016 £ |
|---|-------------|-------------------|-------------------|-------------------|-------------------|
| Fixed assets | | | | | |
| Tangible assets | 5 | | 165,163 | | 135,767 |
| | | | 165,163 | | 135,767 |
| Current assets | | | | | |
| Debtors: amounts falling due within one year | 6 | 494,031 | | 428,211 | |
| Cash at bank and in hand | 7 | 54,351 | | 135,962 | |
| | | 548,382 | | 564,173 | |
| Creditors: amounts falling due within one year | 8 | (533,740) | | (540,079) | |
| Net current assets | | | 14,642 | | 24,094 |
| Total assets less current liabilities | | | 179,805 | | 159,861 |
| Creditors: amounts falling due after more than one year | 9 | | (17,372) | | (34,746) |
| Provisions for liabilities | | | | | |
| Deferred tax | 10 | (7,745) | | (245) | |
| | | | (7,745) | | (245) |
| Net assets | | | 154,688 | | 124,870 |
| Capital and reserves | | | | | |
| Profit and loss account | | | 154,688 | | 124,870 |
| | | | 154,688 | | 124,870 |

TEMPLE GARDEN CHAMBERS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04987943

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

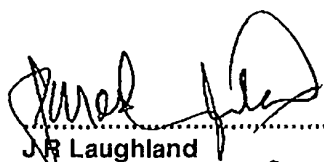
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
J.R. Laughland
Director
27 Jul 18

Date:

The notes on pages 3 to 10 form part of these financial statements.

TEMPLE GARDEN CHAMBERS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Temple Garden Chambers Limited is a private limited company, limited by guarantee and is registered in England and Wales. The company's registration number is 04987943 and the registered office address is at 25 Moorgate, London, EC2R 6AY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

TEMPLE GARDEN CHAMBERS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property - Over period of lease and 10% straight line
Fixtures, fittings and equipment - 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

TEMPLE GARDEN CHAMBERS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.6 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

TEMPLE GARDEN CHAMBERS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.9 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.10 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

TEMPLE GARDEN CHAMBERS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

3. Judgements in applying accounting policies and key sources of estimation uncertainty

No significant judgements have had to be made by the directors in preparing these financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 11 (2016 - 12).

5. Tangible fixed assets

| | Short Term Leasehold Property £ | Furniture, fixtures and equipment £ | Total £ |
|-------------------------------------|--|--|------------|
| Cost or valuation | | | |
| At 1 January 2017 | 200,384 | 276,483 | 476,867 |
| Additions | 11,300 | 55,200 | 66,500 |
| At 31 December 2017 | 211,684 | 331,683 | 543,367 |
| Depreciation | | | |
| At 1 January 2017 | 73,107 | 267,993 | 341,100 |
| Charge for the year on owned assets | 17,040 | 20,064 | 37,104 |
| At 31 December 2017 | 90,147 | 288,057 | 378,204 |
| Net book value | | | |
| At 31 December 2017 | 121,537 | 43,626 | 165,163 |
| At 31 December 2016 | 127,277 | 8,490 | 135,767 |

The company has allowed its bankers a fixed and a floating charge over the company's assets, its debtors and the undertaking of the company.

TEMPLE GARDEN CHAMBERS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. Debtors

| | 2017 £ | 2016 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 3,977 | 2,267 |
| Other debtors | 5,471 | 20,815 |
| Prepayments and accrued income | 484,583 | 405,129 |
| | <u>494,031</u> | <u>428,211</u> |

The company has allowed its bankers a fixed and a floating charge over the company's assets, its debtors and the undertaking of the company.

7. Cash and cash equivalents

| | 2017 £ | 2016 £ |
|--------------------------|---------------|----------------|
| Cash at bank and in hand | 54,351 | 135,962 |
| | <u>54,351</u> | <u>135,962</u> |

8. Creditors: Amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 204,973 | 193,514 |
| Corporation tax | 10,949 | 20,031 |
| Other taxation and social security | 70,115 | 79,126 |
| Other creditors | 230,207 | 232,943 |
| Accruals and deferred income | 17,496 | 14,465 |
| | <u>533,740</u> | <u>540,079</u> |

TEMPLE GARDEN CHAMBERS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. Creditors: Amounts falling due after more than one year

| | 2017 £ | 2016 £ |
|-----------------|---------------|---------------|
| Other creditors | 17,372 | 34,746 |
| | <u>17,372</u> | <u>34,746</u> |

10. Deferred taxation

| | 2017 £ | 2016 £ |
|---------------------------|----------------|--------------|
| At beginning of year | (245) | - |
| Charged to profit or loss | (7,500) | (245) |
| At end of year | <u>(7,745)</u> | <u>(245)</u> |

The provision for deferred taxation is made up as follows:

| | 2017 £ | 2016 £ |
|--------------------------------|----------------|--------------|
| Accelerated capital allowances | (7,785) | (292) |
| Short term timing difference | 40 | 47 |
| | <u>(7,745)</u> | <u>(245)</u> |

11. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,315 (2016 - £1,955). Contributions totalling £240 (2016 - £276) were payable to the fund at the balance sheet date.

TEMPLE GARDEN CHAMBERS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

13. Commitments under operating leases

At 31 December 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

| | 2017 £ | 2016 £ |
|-----------------------|----------------|----------------|
| Not later than 1 year | 326,582 | 343,998 |
| | <u>326,582</u> | <u>343,998</u> |

14. Related party transactions

The company's principal activity is that of providing administrative services to barristers' chambers situated at 1 Harcourt Buildings, Temple, London. The barristers act as a collective body and therefore disclosure of the amounts received from each barrister is not considered necessary.

The transactions between the company and the barristers are on commercial terms.

At the year end the company owed Temple Gardens (unincorporated Chambers) £201,746 (2016 - £201,746). This related to expenses incurred by the unincorporated Chambers on behalf of this company and rental income invoiced by this company but relating to the unincorporated Chambers.