

Limited Liability Partnership Registration No. OC 304844 (England and Wales)

Edward Charles & Partners LLP

Annual report and unaudited financial statements

For the year ended 30 June 2017

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COMPANIES HOUSE



mgr.westonkay
CHARTERED ACCOUNTANTS

55 Loudoun Road
St John's Wood
London NW8 0DL

EDWARD CHARLES & PARTNERS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members

C C Okin
M Phillips
A Parrack
J Shuttle
A Okin

Limited liability partnership number

OC 304844

Registered office

55 Loudoun Road
St John's Wood
London
NW8 0DL

Accountants

MGR Weston Kay LLP
55 Loudoun Road
St John's Wood
London
NW8 0DL

Business address

3rd Floor
1 Marylebone High Street
London
W1U 4NE

Bankers

National Westminster Bank Plc
208 Picadilly
London
W1A 2DG

EDWARD CHARLES & PARTNERS LLP

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BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		9,750		8,373
Current assets					
Debtors	4	658,921		643,607	
Cash at bank and in hand		753,507		1,068,378	
		<u>1,412,428</u>		<u>1,711,985</u>	
Creditors: amounts falling due within one year	5	<u>(327,200)</u>		<u>(296,999)</u>	
Net current assets			1,085,228		1,414,986
Total assets less current liabilities			<u>1,094,978</u>		<u>1,423,359</u>
Total members' interests					
Loans and other debts due to members			<u>1,094,978</u>		<u>1,423,359</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The financial statements were approved by the members and authorised for issue on 15 December 2017 and are signed on their behalf by:



C C Okin
Designated member

Limited Liability Partnership Registration No. OC 304844

EDWARD CHARLES & PARTNERS LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 30 JUNE 2017

<i>Current financial year</i>	DEBT		TOTAL
	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Other amounts	Total	Total
	£	£	2017 £
Members' interests at 1 July 2016	1,423,359	1,423,359	1,423,359
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	2,158,907	2,158,907	2,158,907
Profit for the financial year available for discretionary division among members	-	-	-
Members' interests after loss and remuneration for the year	3,582,266	3,582,266	3,582,266
Drawings	(2,487,288)	(2,487,288)	(2,487,288)
Members' interests at 30 June 2017	1,094,978	1,094,978	1,094,978

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RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

Prior financial year

	DEBT		TOTAL
	Loans and other debts due to members less any amounts due from members in debtors]		MEMBERS' INTERESTS
	Other amounts	Total	Total 2016
	£	£	£
Members' interests at 1 July 2015	1,406,091	1,406,091	1,406,091
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	3,227,840	3,227,840	3,227,840
Profit for the financial year available for discretionary division among members	-	-	-
Members' interests after loss and remuneration for the year	4,633,931	4,633,931	4,633,931
Drawings	(3,210,572)	(3,210,572)	(3,210,572)
Members' interests at 30 June 2016	1,423,359	1,423,359	1,423,359

EDWARD CHARLES & PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Limited liability partnership information

Edward Charles & Partners LLP is a limited liability partnership incorporated in England and Wales. The registered office is 55 Loudoun Road, St John's Wood, London, NW8 0DL.

The limited liability partnerships's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts. Professional fees are recognised as income when the deal relating to the fee becomes unconditional.

1.3 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

EDWARD CHARLES & PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Straight line over the length of the lease
Fixtures, fittings & equipment	20% straight line

1.5 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.6 Retirement benefits and post retirement payments to members

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.7 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was - 7 (2016: - 6).

EDWARD CHARLES & PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 July 2016	61,240	12,041	73,281
Additions	-	9,887	9,887
At 30 June 2017	61,240	21,928	83,168
Depreciation and impairment			
At 1 July 2016	56,062	8,846	64,908
Depreciation charged in the year	5,178	3,331	8,509
At 30 June 2017	61,240	12,177	73,417
Carrying amount			
At 30 June 2017	-	9,751	9,751
At 30 June 2016	5,178	3,195	8,373

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	630,636	606,704
Other debtors	28,285	36,903
	658,921	643,607

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	8,372	4,688
Other taxation and social security	200,552	244,319
Other creditors	118,276	47,992
	327,200	296,999

6 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

EDWARD CHARLES & PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

7 Operating lease commitments

Lessee

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
1,207,368	78,000
<u>1,207,368</u>	<u>78,000</u>

8 Control

The LLP is controlled by its *designated members*, which remains unchanged from the prior year.