

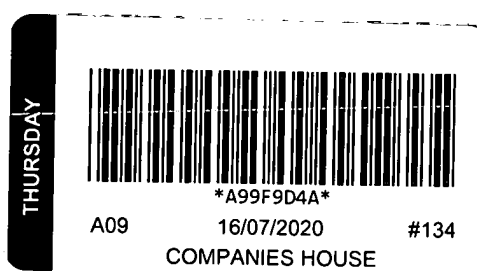
Limited Liability Partnership Registration No. OC 304844 (England and Wales)

Edward Charles & Partners LLP

Annual report and unaudited financial statements

For the year ended 30 June 2019

Pages for filing with registrar



EDWARD CHARLES & PARTNERS LLP

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EDWARD CHARLES & PARTNERS LLP

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		36,984		38,786
Current assets					
Debtors	4	700,093		536,230	
Cash at bank and in hand		579,990		937,365	
		<u>1,280,083</u>		<u>1,473,595</u>	
Creditors: amounts falling due within one year	5	<u>(602,946)</u>		<u>(316,751)</u>	
Net current assets			677,137		1,156,844
Total assets less current liabilities			<u>714,121</u>		<u>1,195,630</u>
Total members' interests					
Loans and other debts due to members			(976,014)		(1,050,069)
Members' other interests			1,690,135		2,245,699
			<u>714,121</u>		<u>1,195,630</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 2019 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).

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 13 March 2020 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 2019

Current 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 2019
	£	£	£
Members' interests at 1 July 2018	1,195,632	1,195,632	1,195,632
Profit for the financial year available for discretionary division among members	-	-	1,690,135
Members' interests after profit for the year	1,195,632	1,195,632	2,885,767
Drawings	(2,171,646)	(2,171,646)	(2,171,646)
Members' interests at 30 June 2019	(976,014)	(976,014)	714,121

EDWARD CHARLES & PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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 partnership'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. 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.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

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 2019

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 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.6 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.

1.7 Retirement benefits and post retirement payments to members

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

1.8 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 - 6 (2018: - 7).

EDWARD CHARLES & PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 July 2018	32,970	23,789	56,759
Additions	-	5,366	5,366
Disposals	-	(10,728)	(10,728)
At 30 June 2019	32,970	18,427	51,397
Depreciation and impairment			
At 1 July 2018	3,847	14,125	17,972
Depreciation charged in the year	3,297	3,372	6,669
Eliminated in respect of disposals	-	(10,228)	(10,228)
At 30 June 2019	7,144	7,269	14,413
Carrying amount			
At 30 June 2019	25,826	11,158	36,984
At 30 June 2018	29,122	9,664	38,786

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	659,471	492,802
Other debtors	40,622	43,428
	700,093	536,230

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	209,261	92,513
Taxation and social security	143,712	177,759
Other creditors	249,973	46,479
	602,946	316,751

EDWARD CHARLES & PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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.

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:

2019	2018
£	£
971,937	1,095,934
<u> </u>	<u> </u>

8 Control

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