

Limited Liability Partnership Registration No. OC304844 (England and Wales)

Edward Charles & Partners LLP

Annual report and unaudited financial statements

For the year ended 30 June 2022

Pages for filing with registrar

EDWARD CHARLES & PARTNERS LLP

CONTENTS

	Page
Balance sheet	1
Reconciliation of members' interests	2
Notes to the financial statements	3 - 5

EDWARD CHARLES & PARTNERS LLP

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		25,351		30,471
Current assets					
Debtors	4	879,433		207,526	
Cash at bank and in hand		871,706		1,264,052	
		<u>1,751,139</u>		<u>1,471,578</u>	
Creditors: amounts falling due within one year	5	<u>(469,079)</u>		<u>(529,607)</u>	
Net current assets			1,282,060		941,971
Total assets less current liabilities			<u>1,307,411</u>		<u>972,442</u>
Total members' interests					
Loans and other debts due to members			(1,030,969)		(936,374)
Members' other interests			<u>2,338,380</u>		<u>1,908,816</u>
			<u>1,307,411</u>		<u>972,442</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 2022 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 6 December 2022 and are signed on their behalf by:

C C Okin
Designated member

Limited Liability Partnership Registration No. OC304844

EDWARD CHARLES & PARTNERS LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 30 JUNE 2022

<i>Current financial year</i>	EQUITY		DEBT		TOTAL
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Other reserves	Total	Other amounts	Total	Total
	£	£	£	£	2022 £
Members' interests at 1 July 2021	1,908,814	1,908,814	972,443	972,443	2,881,257
Profit for the financial year available for discretionary division among members	2,338,384	2,338,384	-	-	2,338,384
Members' interests after profit for the year	4,247,198	4,247,198	972,443	972,443	5,219,641
Allocation of profits for June 2021	(1,908,818)	(1,908,818)	1,908,816	1,908,816	-
Drawings	-	-	(2,003,414)	(2,003,414)	(2,003,414)
Members' interests at 30 June 2022	2,338,380	2,338,380	(1,030,969)	(1,030,969)	1,307,411

EDWARD CHARLES & PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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 December 2018, 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.

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.

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	Leaschold	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.

EDWARD CHARLES & PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies (Continued)

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

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was - 6 (2021: - 5).

	2022 Number	2021 Number
Total	6	5

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 July 2021	32,970	18,495	51,465
Additions	-	2,345	2,345
At 30 June 2022	32,970	20,840	53,810
Depreciation and impairment			
At 1 July 2021	13,738	7,256	20,994
Depreciation charged in the year	3,297	4,168	7,465
At 30 June 2022	17,035	11,424	28,459
Carrying amount			
At 30 June 2022	15,935	9,416	25,351
At 30 June 2021	19,232	11,239	30,471

EDWARD CHARLES & PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	825,175	159,398
Other debtors	54,258	48,128
	<u>879,433</u>	<u>207,526</u>

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	25,084	78,996
Taxation and social security	238,694	302,644
Other creditors	205,301	147,967
	<u>469,079</u>	<u>529,607</u>

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:

2022	2021
£	£
<u>599,264</u>	<u>693,767</u>

The company is committed to 5 years, however extension of the lease is likely to be taken to 10 years.

8 Control

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.