

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 2023

Pages for filing with registrar

EDWARD CHARLES & PARTNERS LLP

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BALANCE SHEET

AS AT 30 JUNE 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	3	19,698	25,351
Current assets			
Debtors	4	1,041,000	879,433
Cash at bank and in hand		1,086,155	871,706
		2,127,155	1,751,139
Creditors: amounts falling due within one year	5	(669,884)	(469,079)
Net current assets		1,457,271	1,282,050
Total assets less current liabilities		1,476,969	1,307,411
Total members' interests			
Loans and other debts due to members		(1,784,458)	(1,030,969)
Members' other interests		3,261,427	2,338,380
		1,476,969	1,307,411

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 2023 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 18 January 2024 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 2023

<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
	£	£	£	£	2023 £
Members' interests at 1 July 2022	2,338,384	2,338,384	1,307,413	1,307,413	3,645,797
Profit for the financial year available for discretionary division among members	3,261,427	3,261,427	-	-	3,261,427
Members' interests after profit for the year	5,599,811	5,599,811	1,307,413	1,307,413	6,907,224
Allocation of profits for June 2022	(2,338,384)	(2,338,384)	1,908,816	1,908,816	-
Drawings	-	-	(3,091,871)	(3,091,871)	(3,091,871)
Members' interests at 30 June 2023	3,261,427	3,261,427	(1,784,458)	(1,784,458)	1,476,969

EDWARD CHARLES & PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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 2021, 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

EDWARD CHARLES & PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies (Continued)

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

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 (2022: - 6).

	2023 Number	2022 Number
Total	6	6
	<u> </u>	<u> </u>

EDWARD CHARLES & PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2022	32,970	20,840	53,810
Additions	-	1,585	1,585
At 30 June 2023	32,970	22,425	55,395
Depreciation and impairment			
At 1 July 2022	17,035	11,424	28,459
Depreciation charged in the year	3,297	3,941	7,238
At 30 June 2023	20,332	15,365	35,697
Carrying amount			
At 30 June 2023	12,638	7,060	19,698
At 30 June 2022	15,935	9,416	25,351

4 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	985,215	825,175
Other debtors	55,785	54,258
	1,041,000	879,433

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	18,152	25,084
Taxation and social security	356,453	238,694
Other creditors	295,279	205,301
	669,884	469,079

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 2023

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:

2023	2022
£	£
475,267	599,264
<u> </u>	<u> </u>

The company is committed to 4 years, however extension of the lease is likely to be taken to 9 years.

8 Control

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

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