

REGISTERED NUMBER: OC306872 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011
FOR
CHANCERY (UK) LLP

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CHANCERY (UK) LLP

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

| | Page |
|---|-------------|
| General Information | 1 |
| Report of the Independent Auditors on the Abbreviated Accounts | 2 |
| Abbreviated Profit and Loss Account | 3 |
| Abbreviated Balance Sheet | 4 |
| Cash Flow Statement | 5 |
| Notes to the Cash Flow Statement | 6 |
| Notes to the Abbreviated Accounts | 8 |

CHANCERY (UK) LLP
GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011

| | |
|----------------------------|--|
| DESIGNATED MEMBERS: | Mr P Nichols Mr R Dearing Mr J J Fields Mr R N Eddowes Mr G Whittall |
| REGISTERED OFFICE: | Chancery Pavilion Boycott Avenue Oldbrook Milton Keynes Buckinghamshire MK6 2TA |
| REGISTERED NUMBER: | OC306872 (England and Wales) |
| AUDITORS | FKCA Limited - Statutory Auditors Prospero House 46 - 48 Rothesay Road Luton Bedfordshire LU1 1QZ |
| BANKERS: | National Westminster Bank Plc 501 Silbury Boulevard Saxon Gate East Milton Keynes Buckinghamshire MK9 3ER |

REPORT OF THE INDEPENDENT AUDITORS TO
CHANCERY (UK) LLP
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to fourteen, together with the full financial statements of Chancery (UK) LLP for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

This report is made solely to the LLP, in accordance with Section 449 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

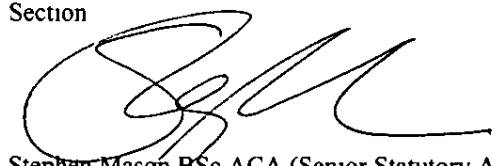
The members are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Stephen Mason BSc ACA (Senior Statutory Auditor)
for and on behalf of FKCA Limited - Statutory Auditors
Prospero House
46 - 48 Rothesay Road
Luton
Bedfordshire
LU1 1QZ

20 December 2011

CHANCERY (UK) LLP

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

| | Notes | 2011 £ | 2010 £ |
|---|-------|------------------|------------------|
| TURNOVER | | 23,105,407 | 13,694,056 |
| Cost of sales and other operating income | | (10,141,398) | (3,662,513) |
| | | <hr/> 12,964,009 | <hr/> 10,031,543 |
| Administrative expenses | | 10,920,423 | 8,895,418 |
| OPERATING PROFIT | 3 | 2,043,586 | 1,136,125 |
| Interest receivable and similar income | | 14 | - |
| | | <hr/> 2,043,600 | <hr/> 1,136,125 |
| Interest payable and similar charges | 4 | 17,311 | 11,247 |
| | | <hr/> 17,311 | <hr/> 11,247 |
| PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES | | <hr/> 2,026,289 | <hr/> 1,124,878 |
| PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES | | 2,026,289 | 1,124,878 |
| Members' remuneration charged as an expense | 5 | (2,026,289) | (1,124,878) |
| PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS | 15 | <hr/> - | <hr/> - |

CONTINUING OPERATIONS

None of the LLP's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The LLP has no recognised gains or losses for the current year or previous year

The notes form part of these abbreviated accounts

CHANCERY (UK) LLP
ABBREVIATED BALANCE SHEET
31 MARCH 2011

| | Notes | 2011 £ | 2010 £ |
|--|-------|-------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 6 | 149,749 | 223,295 |
| Investments | 7 | 319,076 | 309,076 |
| | | <u>468,825</u> | <u>532,371</u> |
| CURRENT ASSETS | | | |
| Debtors | 8 | 19,528,584 | 5,564,261 |
| Cash at bank | | - | 2,276,511 |
| | | <u>19,528,584</u> | <u>7,840,772</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 9 | 18,218,285 | 7,798,373 |
| NET CURRENT ASSETS | | <u>1,310,299</u> | <u>42,399</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,779,124</u> | <u>574,770</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 10 | 43,156 | 108,068 |
| NET ASSETS ATTRIBUTABLE TO MEMBERS | | <u>1,735,968</u> | <u>466,702</u> |
| LOANS AND OTHER DEBTS DUE TO MEMBERS | 14 | <u>1,735,968</u> | <u>466,702</u> |
| TOTAL MEMBERS' INTERESTS | | <u>1,735,968</u> | <u>466,702</u> |
| Loans and other debts due to members | 14 | | |

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to medium-sized LLPs

The financial statements were approved by the members of the LLP on 20 December 2011 and were signed by

Mr J J Fields - Designated member



Mr R Dearing - Designated member

The notes form part of these abbreviated accounts

CHANCERY (UK) LLP
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

| | Notes | 2011 £ | 2010 £ |
|--|-------|-------------|-------------|
| Net cash (outflow)/inflow from operating activities | 1 | (1,478,515) | 5,317,121 |
| Returns on investments and servicing of finance | 2 | (17,297) | (11,247) |
| Capital expenditure and financial investment | 2 | (10,619) | (248,243) |
| Transactions with members | 2 | (757,823) | (971,684) |
| | | (2,263,454) | 4,135,947 |
| Financing | 2 | (69,880) | (91,123) |
| (Decrease)/Increase in cash in the period | | (2,333,334) | 4,044,824 |
| Reconciliation of net cash flow to movement in net funds | 3 | | |
| (Decrease)/Increase in cash in the period | | (2,333,334) | 4,044,824 |
| Cash outflow from decrease in debt | | 826,935 | 787,520 |
| Change in net funds resulting from cash flows | | (1,506,399) | 4,832,344 |
| Non-cash change in loans and other debts due to members | | (2,026,289) | (1,124,878) |
| Movement in net funds in the period | | (3,532,688) | 3,707,466 |
| Net funds/(debt) at 1 April | | 1,626,427 | (2,081,039) |
| Net (debt)/funds at 31 March | | (1,906,261) | 1,626,427 |

The notes form part of these abbreviated accounts

CHANCERY (UK) LLP

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

| | 2011 | 2010 |
|--|--------------------|------------------|
| | £ | £ |
| Operating profit | 2,043,586 | 1,136,125 |
| Depreciation charges | 74,133 | 72,242 |
| Amounts recoverable on contracts | 570 | (60,265) |
| Decrease in stocks | - | 2,784 |
| (Increase)/Decrease in debtors | (13,964,893) | 11,301,759 |
| Increase/(Decrease) in creditors | 10,368,089 | (7,135,524) |
| Net cash (outflow)/inflow from operating activities | (1,478,515) | 5,317,121 |

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

| | 2011 | 2010 |
|---|------------------|------------------|
| | £ | £ |
| Returns on investments and servicing of finance | | |
| Interest received | 14 | - |
| Interest paid | (17,311) | (11,247) |
| Net cash outflow for returns on investments and servicing of finance | (17,297) | (11,247) |
| Capital expenditure and financial investment | | |
| Purchase of tangible fixed assets | (619) | (22,500) |
| Purchase of fixed asset investments | (10,000) | (225,743) |
| Net cash outflow for capital expenditure and financial investment | (10,619) | (248,243) |
| Transactions with members | | |
| Payments to members | (807,023) | (921,684) |
| Contributions by members | 50,000 | - |
| Net cash outflow from transactions with members | (757,023) | (921,684) |
| Financing | | |
| New loans in year | - | 178,382 |
| Loan repayments in year | (69,880) | (269,505) |
| Net cash outflow from financing | (69,880) | (91,123) |

The notes form part of these abbreviated accounts

CHANCERY (UK) LLP

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

3 ANALYSIS OF CHANGES IN NET FUNDS

| | At 1/4/10 £ | Cash flow £ | Other non-cash changes £ | At 31/3/11 £ |
|--------------------------------------|------------------|--------------------|-----------------------------------|--------------------|
| Net cash | | | | |
| Cash at bank | 2,276,511 | (2,276,511) | | - |
| Bank overdraft | - | (56,823) | | (56,823) |
| | <u>2,276,511</u> | <u>(2,333,334)</u> | | <u>(56,823)</u> |
| Debt | | | | |
| Loans and other debts due to members | (466,702) | 757,023 | (2,026,289) | (1,735,968) |
| Debts falling due within one year | (75,314) | 5,000 | - | (70,314) |
| Debts falling due after one year | (108,068) | 64,912 | - | (43,156) |
| | <u>(650,084)</u> | <u>826,935</u> | <u>(2,026,289)</u> | <u>(1,849,438)</u> |
| Total | <u>1,626,427</u> | <u>(1,506,399)</u> | <u>(2,026,289)</u> | <u>(1,906,261)</u> |

The notes form part of these abbreviated accounts

CHANCERY (UK) LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships

Preparation of consolidated financial statements

The financial statements contain information about Chancery (UK) LLP as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken exemption under section 402 of the Companies Act 2006 not to prepare consolidated financial statements

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration in exchange for its performance under these contracts

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

| | |
|--------------------------|---------------|
| Improvements to property | - 20% on cost |
| Plant and machinery | - 20% on cost |
| Fixtures and fittings | - 15% on cost |
| Motor vehicles | - 25% on cost |
| Computer equipment | - 33% on cost |

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to the profit and loss account in the period to which they relate

Investments

Fixed asset investments are stated at cost less provision for diminution in value

2 EMPLOYEE INFORMATION

| | 2011 | 2010 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 165,834 | 224,460 |
| Social security costs | 18,539 | 16,731 |
| Other pension costs | 10,635 | 12,977 |
| | <u>195,008</u> | <u>254,168</u> |

The average monthly number of employees during the year was as follows

| | 2011 | 2010 |
|-------------|----------|----------|
| Fee earners | <u>6</u> | <u>6</u> |

CHANCERY (UK) LLP

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

3 OPERATING PROFIT

The operating profit is stated after charging

| | 2011 | 2010 |
|-----------------------------|-------------------|-------------------|
| | £ | £ |
| Hire of plant and machinery | 3,714 | 4,588 |
| Depreciation - owned assets | 74,124 | 72,242 |
| Auditors' remuneration | 5,500 | 5,000 |
| | <u> </u> | <u> </u> |

4 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2011 | 2010 |
|--------------------|-------------------|-------------------|
| | £ | £ |
| Bank interest | 4,011 | 7,082 |
| Bank loan interest | 13,300 | 2,692 |
| Loan | - | 1,473 |
| | <u> </u> | <u> </u> |
| | 17,311 | 11,247 |
| | <u> </u> | <u> </u> |

5 INFORMATION IN RELATION TO MEMBERS

| | 2011 | 2010 |
|---|-------------------|-------------------|
| | £ | £ |
| Members' remuneration charged as an expense | | |
| Automatic division of profit | 2,026,289 | 1,124,878 |
| | <u> </u> | <u> </u> |

| | 2011 | 2010 |
|--|-------------------|-------------------|
| | £ | £ |
| The amount of profit attributable to the member with the largest entitlement was | 920,053 | 727,918 |
| | <u> </u> | <u> </u> |

| | 2011 | 2010 |
|---|-------------------|-------------------|
| The average number of members during the year was | 7 | 4 |
| | <u> </u> | <u> </u> |

CHANCERY (UK) LLP

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

6 TANGIBLE FIXED ASSETS

| | Improvements to property £ | Plant and machinery £ | Fixtures and fittings £ |
|-----------------------|-------------------------------------|-----------------------------|----------------------------------|
| COST | | | |
| At 1 April 2010 | 294,423 | 1,656 | 51,400 |
| Additions | - | 619 | - |
| At 31 March 2011 | 294,423 | 2,275 | 51,400 |
| DEPRECIATION | | | |
| At 1 April 2010 | 128,760 | 649 | 15,127 |
| Charge for year | 58,884 | 352 | 7,702 |
| At 31 March 2011 | 187,644 | 1,001 | 22,829 |
| NET BOOK VALUE | | | |
| At 31 March 2011 | 106,779 | 1,274 | 28,571 |
| At 31 March 2010 | 165,663 | 1,007 | 36,273 |

| | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|------------------------|----------------------------|-------------|
| COST | | | |
| At 1 April 2010 | 22,500 | 4,681 | 374,660 |
| Additions | - | - | 619 |
| At 31 March 2011 | 22,500 | 4,681 | 375,279 |
| DEPRECIATION | | | |
| At 1 April 2010 | 3,750 | 3,120 | 151,406 |
| Charge for year | 5,625 | 1,561 | 74,124 |
| At 31 March 2011 | 9,375 | 4,681 | 225,530 |
| NET BOOK VALUE | | | |
| At 31 March 2011 | 13,125 | - | 149,749 |
| At 31 March 2010 | 18,750 | 1,561 | 223,254 |

7 FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows

| | 2011 £ | 2010 £ |
|-----------------------|-----------|-----------|
| Chancery Hartwell LLP | 319,076 | 309,076 |

CHANCERY (UK) LLP

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

7 FIXED ASSET INVESTMENTS - continued

The LLP's investments at the balance sheet date in the share capital of companies include the following

Chancery Hartwell LLP

Nature of business Accountancy, taxation and business consulting

| | % | | |
|--------------------------------|---------|---------|--------|
| Class of shares | holding | | |
| Members share | 100 00 | | |
| | | 2011 | 2010 |
| | | £ | £ |
| Aggregate capital and reserves | | 112,244 | 51,542 |
| Profit for the year | | 117,727 | 88,559 |

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2011 | 2010 |
|--|-------------------|------------------|
| | £ | £ |
| Trade debtors | 8,742,368 | 998,191 |
| Amounts recoverable on contract | 192,883 | 193,453 |
| Other debtors | 10,493,346 | 4,132,975 |
| Amounts due from Chancery Hartwell LLP | 47,946 | - |
| Amounts due from Chancery Audit & Accounts LLP | - | 756 |
| Amounts due from Chancery Hopkins LLP | - | 225,907 |
| Prepayments and accrued income | 52,041 | 12,979 |
| | <u>19,528,584</u> | <u>5,564,261</u> |

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2011 | 2010 |
|---|-------------------|------------------|
| | £ | £ |
| Bank loans and overdrafts (see note 11) | 127,137 | 70,314 |
| Other loans (see note 11) | - | 5,000 |
| Trade creditors | 348,833 | 450,776 |
| Social security and other taxes | 5,289 | 5,193 |
| VAT | 1,275,447 | 981,438 |
| Other creditors | 127,381 | 155,381 |
| Amounts owing to Chancery Tax LLP | 3,811,913 | 3,959,643 |
| Amounts owing to Taxspecialefx (Peterlee) LLP | 32,010 | 52,318 |
| Amounts owing to Chancery Hartwell LLP | - | 747 |
| Amounts owing to Chancery IFA LLP | - | 6,885 |
| Credit cards | 18,448 | - |
| Accruals and deferred income | 12,471,827 | 2,110,678 |
| | <u>18,218,285</u> | <u>7,798,373</u> |

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2011 | 2010 |
|--------------------------|--------|---------|
| | £ | £ |
| Bank loans (see note 11) | 43,156 | 108,068 |

CHANCERY (UK) LLP

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

11 LOANS

An analysis of the maturity of loans is given below

| | 2011 £ | 2010 £ |
|--|----------------|---------------|
| Amounts falling due within one year or on demand | | |
| Bank overdrafts | 56,823 | - |
| Bank loans - less than 1 yr | 70,314 | 70,314 |
| Loans | - | 5,000 |
| | <u>127,137</u> | <u>75,314</u> |
| Amounts falling due between one and two years | | |
| Bank loans - 1-2 years | <u>43,156</u> | <u>70,314</u> |
| Amounts falling due between two and five years | | |
| Bank loans - 2-5 years | <u>-</u> | <u>37,754</u> |

12 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

| | Land and buildings | |
|-----------------------------|-----------------------|---------------|
| | 2011 £ | 2010 £ |
| Expiring Within one year | <u>40,000</u> | <u>40,000</u> |

13 SECURED DEBTS

The following secured debts are included within creditors

| | 2011 £ | 2010 £ |
|----------------|----------------|----------------|
| Bank overdraft | 56,823 | - |
| Bank loans | 113,470 | 178,382 |
| Loans | - | 5,000 |
| | <u>170,293</u> | <u>183,382</u> |

Bank overdrafts are secured by a cross guarantee with Chancery Tax LLP and Chancery Hopkins LLP together with a debenture dated 1st November 2004 Mr P Nichols, Mr R Dearing, Mr J Fields, have also given personal guarantees in respect of bank borrowings

CHANCERY (UK) LLP

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

14 LOANS AND OTHER DEBTS DUE TO MEMBERS

| | 2011 £ | 2010 £ |
|---|----------------------|--------------------|
| Amounts owed to members in respect of profits | 1,460,968 | 241,702 |
| Capital account | 275,000 | 225,000 |
| | <u>1,735,968</u> | <u>466,702</u> |
| Falling due within one year | <u>1,735,968</u> | <u>466,702</u> |

15 MEMBERS' INTERESTS

| | Members' other interests Reserves £ | Loans and other debts due to members £ | Total £ |
|--|---|--|------------------|
| Balance at 1 April 2010 | - | 466,702 | 466,702 |
| Members' remuneration charged as an expense, including employment and retirement benefit costs | | 2,026,289 | 2,026,289 |
| Profit for the financial year available for discretionary division among members | - | | - |
| Members' interests after profit for the year | - | 2,492,991 | 2,492,991 |
| Introduced by members | | 50,000 | 50,000 |
| Drawings | | (807,023) | (807,023) |
| Balance at 31 March 2011 | <u>-</u> | <u>1,735,968</u> | <u>1,735,968</u> |

Protection is afforded to creditors as in the event of a winding up, loans and other debts due to members would rank after other unsecured creditors

CHANCERY (UK) LLP

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2011

16 RELATED PARTY DISCLOSURES

The members of the limited liability partnership, with the exception of Mr R Eddowes, Mr D Greene, Mr D Shanks and Mr S Noakes were also members of Chancery Tax LLP throughout the year

Mr P Nichols and Mr R Dearing were members of Chancery Hopkins LLP and Chancery Audit & Accounts LLP throughout the year

Mr P Nichols was also a member of TaxspecialEFX (Peterlee) LLP

During the year the parties have paid expenses and transferred funds on behalf of each other to aid their respective cash flows. In addition Chancery (UK) LLP has been £9,772,728 (2010: £7,876,047) by Chancery Tax LLP in respect of management charges

| Entity | Balance at 31 March 2010 £ | Loans £ | Management charges £ | Repayments £ | Balance written off £ | Balance at 31 March 2011 £ |
|----------------------------------|-------------------------------------|------------------|----------------------------|---------------------|-----------------------------|-------------------------------------|
| Chancery Tax LLP | (3,959,643) | 5,584,029 | 9,772,728 | (15,209,028) | - | (3,811,914) |
| Chancery Hopkins LLP | 225,907 | 163,786 | - | (125,558) | (264,135) | - |
| Chancery Audit & Accounts LLP | 756 | - | - | (756) | - | - |
| Chancery IFA LLP | (6,885) | 35,278 | - | (28,393) | - | - |
| Chancery Hartwell LLP | (747) | 59,725 | - | (11,032) | - | 47,946 |
| TaxspecialEFX (Peterlee) LLP | (52,318) | 20,308 | - | - | - | (32,010) |
| | <u>(3,792,930)</u> | <u>5,863,126</u> | <u>9,772,728</u> | <u>(15,638,902)</u> | <u>(264,135)</u> | <u>(3,795,978)</u> |

All balances are unsecured and interest free

17 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the designated members as noted in the Report of the Members, with the controlling interest held by appropriately qualified ICAEW members