

Registered number
OC350780

Austin Chapel Independent Financial Advisers LLP

Filleted Accounts

31 March 2023

Austin Chapel Independent Financial Advisers LLP**Registered number:**

OC350780

Balance Sheet**as at 31 March 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	4	12,234	1,312
Current assets			
Cash at bank and in hand		91,506	112,334
Creditors: amounts falling due within one year	5	(2,507)	(12,413)
Net current assets		88,999	99,921
Total assets less current liabilities		101,233	101,233
Net assets attributable to members		101,233	101,233
Represented by:			
Loans and other debts due to members	6	91,233	91,233
Members' other interests			
Members' capital classified as equity		10,000	10,000
		101,233	101,233
Total members' interests			
Loans and other debts due to members	6	91,233	91,233
Members' other interests		10,000	10,000
		101,233	101,233

For the year ended 31 March 2023 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to LLPs).

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 21 December 2023 and signed on their behalf by:

K Clissold
Designated member

Austin Chapel Independent Financial Advisers LLP

Notes to the Accounts

for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Division of profits

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Motor Vehicles	25% reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Members' capital

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Employees	2023 Number	2022 Number
	Average number of persons employed by the LLP	3	3

3	Intangible fixed assets	£
	Goodwill:	
	Cost	
	At 1 April 2022	6,000
	At 31 March 2023	6,000
	Amortisation	
	At 1 April 2022	6,000
	At 31 March 2023	6,000
	Net book value	
	At 31 March 2023	-

Goodwill is being written off in equal annual instalments over its estimated economic life of 3 years.

4	Tangible fixed assets	Plant and machinery etc £	Motor vehicles £	Total £
	Cost			
	At 1 April 2022	5,107	-	5,107

Additions	-	15,000	15,000
At 31 March 2023	<u>5,107</u>	<u>15,000</u>	<u>20,107</u>
Depreciation			
At 1 April 2022	3,795	-	3,795
Charge for the year	328	3,750	4,078
At 31 March 2023	<u>4,123</u>	<u>3,750</u>	<u>7,873</u>
Net book value			
At 31 March 2023	<u>984</u>	<u>11,250</u>	<u>12,234</u>
At 31 March 2022	<u>1,312</u>	<u>-</u>	<u>1,312</u>

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxes and social security costs	1,589	1,302
Other creditors	<u>918</u>	<u>11,111</u>
	<u>2,507</u>	<u>12,413</u>

6 Loans and other debts due to members

	2023	2022
	£	£
Amounts due to members in respect of profits	<u>91,233</u>	<u>91,233</u>
Amounts falling due within one year	<u>91,233</u>	<u>91,233</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

7 Other information

Austin Chapel Independent Financial Advisers LLP is a limited liability partnership incorporated in England. Its registered office is:

6 Essex House
Station Road
Upminster
Essex
RM14 2SJ

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