
THE PILCHER HERSHMAN PARTNERSHIP LLP

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

THE PILCHER HERSHMAN PARTNERSHIP LLP
REGISTERED NUMBER: OC353406

BALANCE SHEET
AS AT 31 MARCH 2022

| | Note | 2022 £ | 2021 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 24,246 | 30,308 |
| | | <u>24,246</u> | <u>30,308</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 145,587 | 40,743 |
| Cash at bank and in hand | 6 | 1,739,840 | 1,122,654 |
| | | <u>1,885,427</u> | <u>1,163,397</u> |
| Creditors: Amounts Falling Due Within One Year | 7 | (230,657) | (108,628) |
| Net current assets | | <u>1,654,770</u> | <u>1,054,769</u> |
| Total assets less current liabilities | | <u>1,679,016</u> | <u>1,085,077</u> |
| Net assets | | <u><u>1,679,016</u></u> | <u><u>1,085,077</u></u> |
| Represented by: | | | |
| Loans and other debts due to members within one year | | | |
| Other amounts | 8 | 1,679,016 | 1,085,077 |
| | | <u>1,679,016</u> | <u>1,085,077</u> |
| | | <u><u>1,679,016</u></u> | <u><u>1,085,077</u></u> |
| Total members' interests | | | |
| Loans and other debts due to members | 8 | 1,679,016 | 1,085,077 |
| | | <u>1,679,016</u> | <u>1,085,077</u> |

THE PILCHER HERSHMAN PARTNERSHIP LLP
REGISTERED NUMBER: OC353406

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:

D H Rosen
Designated member

D M Jackson
Designated member

S A Rinder
Designated member

Date: 22 November 2022

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The Pilcher Hershman Partnership LLP is a limited liability partnership, incorporated in England and Wales, registration number OC353406. The registered office is 17 Savile Row, London, W1S 3PN. The financial statements are presented in pound sterling (GBP), which is the functional currency of the LLP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the LLP in independently administered funds.

2.6 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

| | |
|----------------------------------|------------------------------|
| Fixtures, fittings and equipment | - 20% reducing balance basis |
|----------------------------------|------------------------------|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2021 - 6).

4. Tangible fixed assets

| | Fixtures, fittings and equipment £ |
|-------------------------------------|---|
| Cost or valuation | |
| At 1 April 2021 | 92,355 |
| At 31 March 2022 | 92,355 |
| Depreciation | |
| At 1 April 2021 | 62,047 |
| Charge for the year on owned assets | 6,062 |
| At 31 March 2022 | 68,109 |
| Net book value | |
| At 31 March 2022 | 24,246 |
| At 31 March 2021 | 30,308 |

THE PILCHER HERSHMAN PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Debtors

| | 2022 £ | 2021 £ |
|--------------------------------|----------------|---------------|
| Trade debtors | 131,173 | 24,225 |
| Other debtors | 774 | 2,878 |
| Prepayments and accrued income | 13,640 | 13,640 |
| | <u>145,587</u> | <u>40,743</u> |

6. Cash and cash equivalents

| | 2022 £ | 2021 £ |
|--------------------------|------------------|------------------|
| Cash at bank and in hand | 1,739,840 | 1,122,654 |
| | <u>1,739,840</u> | <u>1,122,654</u> |

7. Creditors: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------------|----------------|----------------|
| Other taxation and social security | 229,383 | 107,635 |
| Other creditors | 1,274 | 993 |
| | <u>230,657</u> | <u>108,628</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Loans and other debts due to members

| | 2022 £ | 2021 £ |
|------------------------------|------------------|------------------|
| Other amounts due to members | 1,679,016 | 1,085,077 |
| | <u>1,679,016</u> | <u>1,085,077</u> |

Loans and other debts due to members may be further analysed as follows:

| | 2022 £ | 2021 £ |
|------------------------------|------------------|------------------|
| Other amounts due to members | 1,679,016 | 1,085,077 |
| | <u>1,679,016</u> | <u>1,085,077</u> |

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

9. Pension commitments

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £6,505 (2021: £5,354). Contributions totalling £1.274 (2021: £993) were payable to the fund at the year-end and are included in creditors.

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.