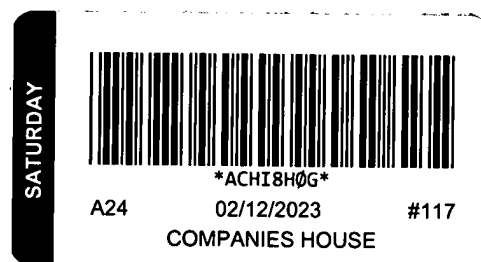

D YOUNG & CO LEGAL SERVICES LLP

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



D YOUNG & CO LEGAL SERVICES LLP
REGISTERED NUMBER:OC360817

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Current assets			
Debtors: amounts falling due within one year	4	45,505	53,654
Cash at bank and in hand		2,044	2,254
		<u>47,549</u>	<u>55,908</u>
Creditors: Amounts Falling Due Within One Year	5	(11,425)	(2,250)
Net current assets		<u>36,124</u>	<u>53,658</u>
Net assets		<u><u>36,124</u></u>	<u><u>53,658</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability	6	400	400
Other amounts	6	63,861	61,218
		<u>64,261</u>	<u>61,618</u>
Members' other interests			
Other reserves classified as equity		(28,137)	(7,960)
		<u>36,124</u>	<u>53,658</u>
Total members' interests			
Loans and other debts due to members		64,261	61,618
Members' other interests		(28,137)	(7,960)
		<u><u>36,124</u></u>	<u><u>53,658</u></u>

D YOUNG & CO LEGAL SERVICES LLP
REGISTERED NUMBER: OC360817

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to entities 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:



T P Holman
Designated member

Date: 16/11/23

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

D YOUNG & CO LEGAL SERVICES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

D Young & Co Legal Services LLP is a limited liability partnership incorporated in England and Wales. The registered office is 120 Holborn, London, EC1N 2DY.

The limited liability partnership's principal activities are disclosed in the Members' Report.

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 Going concern

These financial statements are prepared on the going concern basis. The members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence or the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Turnover

Fees earned is the total value of services provided by the limited liability partnership in the ordinary course of the business net of VAT. Fee income 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, which represents amounts chargeable to clients, including expenses and disbursements but excluding VAT.

For incomplete contracts, an assessment is made of the extent to which revenue has been earned. This assessment takes into account the nature of the assignment, its stage of completion and the relevant contract terms. Revenue in respect of contingent fee engagements (over and above any agreed minimum fee) is recognised when the contingent event occurs and the recoverability of the fee is assured.

Unbilled revenue is included within trade debtors.

2.5 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.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

D YOUNG & CO LEGAL SERVICES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the LLP becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the LLP's cash management.

Financial liabilities and equity instruments issued by the LLP are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities. Equity instruments issued by the LLP are recorded at the proceeds received, net of direct issue costs.

2.7 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.

2.8 Members' remuneration

Profit-sharing arrangements which represent a debt of the LLP are expensed to the profit and loss account and disclosed as 'Members' remuneration charged as an expense'. All profits are allocated to members of the LLP in the year in which they arise.

Losses are borne by the LLP and are not divided amongst the members, unless the decision is taken to discharge the losses and allocate them to members.

2.9 Members' capital

Members' capital, which is repayable when membership ceases, is accounted for as a financial liability.

2.10 Taxation

The taxation payable on the partnership profits is the personal liability of the members during the year and consequently neither taxation nor related deferred taxation are accounted for in the financial statements.

D YOUNG & CO LEGAL SERVICES LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Employees

The average monthly number of employees, during the year was Nil (2022 - Nil).

4. Debtors

	2023 £	2022 £
Trade debtors	4,983	11,389
Amounts owed by group undertakings	-	3,751
Prepayments and accrued income	40,522	38,514
	<u>45,505</u>	<u>53,654</u>

5. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>11,425</u>	<u>2,250</u>

6. Loans and other debts due to members

	2023 £	2022 £
Members' capital treated as debt	400	400
Other amounts due to members	63,861	61,218
	<u>64,261</u>	<u>61,618</u>

Amounts included in loans and other debts due to members rank equally with unsecured creditors in the event of a winding up. No protection is afforded to creditors which is legally enforceable and cannot be revoked at will. No restrictions or limitations exist on the ability of the members to reduce the amount of members' other interests.

7. Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

D YOUNG & CO LEGAL SERVICES LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Controlling party

The ultimate parent entity is D Young & Co LLP, whose registered office address is 120 Holborn, London, EC1N 2DY.

9. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2023 was unqualified.

The audit report was signed on 21/11/23 by Andrew Edmonds (Senior Statutory Auditor) on behalf of CLA Evelyn Partners Limited.