

Jericho Chambers LLP

Annual Report and Unaudited Financial Statements

For filing with the Registrar

For the year ended 31 March 2019

Limited Liability Partnership Registration No. OC385688 (England and Wales)

Jericho Chambers LLP

Limited Liability Partnership Information

Designated members	R Phillips
Limited liability partnership number	OC385688
Registered office	Devonshire House 60 Goswell Road London EC1M 7AD
Accountants	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

Jericho Chambers LLP

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Jericho Chambers LLP

Balance Sheet

As at 31 March 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		2,280		2,850
Tangible assets	4		15,543		15,773
Current assets					
Debtors	5	192,787		367,585	
Cash and cash equivalents		112,635		7,906	
		<u>305,422</u>		<u>375,491</u>	
Creditors: amounts falling due within one year	6	<u>(273,245)</u>		<u>(344,114)</u>	
Net current assets			<u>32,177</u>		<u>31,377</u>
Total assets less current liabilities			<u>50,000</u>		<u>50,000</u>
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			50,000		50,000
Total members' interests			<u>50,000</u>		<u>50,000</u>
Amounts due from members			(80,183)		(135,844)
Loans and other debts due to members			50,000		50,000
			<u>(30,183)</u>		<u>(85,844)</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

Jericho Chambers LLP

Balance Sheet (Continued)

As at 31 March 2019

For the financial year ended 31 March 2019 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 (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

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 and are signed on their behalf by:

.....
R Phillips
Designated member

Limited Liability Partnership Registration No. OC385688

Jericho Chambers LLP

Reconciliation of Members' Interests

For the year ended 31 March 2019

Current financial year

	DEBT		TOTAL
	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as debt)	Other amounts	Total 2019
		£	£
Amounts due from members		(135,844)	
Members' interests at 1 April 2018	50,000	(135,844)	(85,844)
Profit for the financial year available for discretionary division among members	-	59,131	59,131
Members' interests after loss for the year	50,000	(76,713)	(26,713)
Introduced by members	-	2,530	2,530
Drawings	-	(6,000)	(6,000)
Members' interests at 31 March 2019	50,000	(80,183)	(30,183)
Amounts due from members, included in debtors		(80,183)	
		(80,183)	

Jericho Chambers LLP

Reconciliation of Members' Interests (Continued)

For the year ended 31 March 2019

Prior financial year

	DEBT		TOTAL
	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as debt)	Other amounts	Total 2018
		£	£
Amounts due from members		(53,198)	
Members' interests at 1 April 2017	25,000	(53,198)	(28,198)
Profit for the financial year available for discretionary division among members	-	(60,510)	(60,510)
Members' interests after loss for the year	25,000	(113,708)	(88,708)
Introduced by members	-	3,357	3,357
Drawings	-	(493)	(493)
Transfers	25,000	(25,000)	-
Members' interests at 31 March 2018	50,000	(135,844)	(85,844)
Amounts due from members, included in debtors		(135,844)	
		(135,844)	

Jericho Chambers LLP

Notes to the Financial Statements

For the year ended 31 March 2019

1 Accounting policies

Limited liability partnership information

Jericho Chambers LLP is a limited liability partnership incorporated in England and Wales. The registered office is Devonshire House, 60 Goswell Road, London, EC1M 7AD.

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 January 2017, 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 the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

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.

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.

Jericho Chambers LLP

Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

1 Accounting policies

(Continued)

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 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation 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:

Website development	20% straight line
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1.5 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:

Fixtures, fittings & equipment	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The limited liability partnership only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.8 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

Jericho Chambers LLP

Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

1 Accounting policies

(Continued)

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average number of persons (excluding members) employed by the partnership during year was 1 (2018 - 1).

3 Intangible fixed assets

	Website development £
Cost	
At 1 April 2018 and 31 March 2019	2,850
Amortisation and impairment	
At 1 April 2018	-
Amortisation charged for the year	570
At 31 March 2019	570
Carrying amount	
At 31 March 2019	2,280
At 31 March 2018	2,850

Jericho Chambers LLP

Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2018	28,981
Additions	5,894
	<hr/>
At 31 March 2019	34,875
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Depreciation and impairment	
At 1 April 2018	13,209
Depreciation charged in the year	6,123
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At 31 March 2019	19,332
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Carrying amount	
At 31 March 2019	15,543
	<hr/>
At 31 March 2018	15,773
	<hr/>

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	60,713	145,151
Amounts due from members	80,183	135,844
Other debtors	51,891	86,590
	<hr/>	<hr/>
	192,787	367,585
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	109,286	166,673
Other taxation and social security	7,728	16,388
Other creditors	156,231	161,053
	<hr/>	<hr/>
	273,245	344,114
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7 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.

Jericho Chambers LLP

Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

8 Members' transactions

The LLP derives income by charging fees to members and directly to external clients. During the year, it undertook the following transactions with members:

The LLP derived income of £nil (2018: £3,898), representing costs recharged to Robert Phillips - Jericho Chambers Limited, of which R Phillips is a director. The LLP incurred direct costs from the company of £150,887 (2018: £186,956) for services provided and interest was paid on outstanding loan balances of £150 (2018: £150). At the year end, a loan of £nil (2018: £3,000) was owed to Robert Phillips - Jericho Chambers Limited and there was £140,901 (2018: £67,507) owed to the company, included within trade creditors.

The LLP derived income of £nil (2018: £229), representing costs recharged to Jericho Chambers Christine Armstrong Limited, of which C Armstrong is a director. The LLP incurred direct costs of £81,683 (2018: £125,297) for services provided and interest was paid on outstanding loan balances of £75 (2018: £150). At the year end, a loan of £nil (2018: £3,000) was owed to Jericho Chambers Christine Armstrong Limited and there was £nil (2018: £33,020) owed to the company, included within trade creditors.

The LLP derived income of £nil (2018: £nil), representing costs recharged to Stonecourt & Company Limited, of which A Mostyn is a director. The LLP incurred direct costs from the company of £nil (2018: £nil) for services provided and interest was paid on outstanding loan balances of £75 (2018: £150). At the year end, a loan of £nil (2018: £3,037) was owed to Stonecourt & Company Limited.

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