

REGISTERED NUMBER: OC401090 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

CHASE LOMBARD LLP

CHASE LOMBARD LLP (REGISTERED NUMBER: OC401090)

CONTENTS OF THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2023

Page

General Information

1

Abridged Statement of Financial Position

2

Notes to the Financial Statements

4

CHASE LOMBARD LLP

GENERAL INFORMATION

For The Year Ended 31 March 2023

DESIGNATED MEMBERS:

M Titmus
W C E Birchley-Titmus

REGISTERED OFFICE:

71-75 Shelton Street
Covent Garden
London
WC2H 9JQ

REGISTERED NUMBER:

OC401090 (England and Wales)

ABRIDGED STATEMENT OF FINANCIAL POSITION

31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		901		1,983
CURRENT ASSETS					
Debtors		23,748		20,645	
Cash at bank		<u>10,941</u>		<u>1,900</u>	
		<u>34,689</u>		<u>22,545</u>	
NET CURRENT ASSETS			<u>34,689</u>		<u>22,545</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>35,590</u>		<u>24,528</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	5		34,840		23,778
MEMBERS' OTHER INTERESTS					
Capital accounts			<u>750</u>		<u>750</u>
			<u>35,590</u>		<u>24,528</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	5		34,840		23,778
Members' other interests			<u>750</u>		<u>750</u>
			<u>35,590</u>		<u>24,528</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2023.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 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
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements 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 financial statements, so far as applicable to the LLP.

ABRIDGED STATEMENT OF FINANCIAL POSITION - continued

31 March 2023

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

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 31 March 2023 in accordance with Section 444(2A) of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 25 October 2023 and were signed by:

M Titmus - Designated member

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2023

1. STATUTORY INFORMATION

Chase Lombard LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents sales of legal services, excluding value added tax, performed during the year.

Turnover is recognised as the right to consideration arises and adjustments are made for accrued and deferred income.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

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

Computer Equipment	- 33.33% on cost
--------------------	------------------

Financial instruments

The company enters into basic financial instruments, which result in the recognition of financial assets and liabilities. Financial instruments are recognised at amortised cost. At the end of each reporting period financial instruments are assessed for evidence of impairment, and changes are recognised in profit or loss.

Members' participation rights

Members' participation rights are the rights of the member against the LLP that arise under the members' agreement (for example, in respect of amount 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. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classed as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interest'.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2023

3. EMPLOYEE INFORMATION

The average number of employees during the year was 3 (2022 - 3) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2022	
and 31 March 2023	<u>3,510</u>
DEPRECIATION	
At 1 April 2022	1,527
Charge for year	<u>1,082</u>
At 31 March 2023	<u>2,609</u>
NET BOOK VALUE	
At 31 March 2023	<u>901</u>
At 31 March 2022	<u>1,983</u>

5. LOANS AND OTHER DEBTS DUE TO MEMBERS

In the absence of the contrary, unsecured debt due to members will rank equally with debts due to other unsecured creditors in a winding up.

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.