

REGISTERED NUMBER: OC333962 (England and Wales)

**Report of the Members and
Unaudited Financial Statements for the Year Ended 31 December 2018
for
NCTM LLP**

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NCTM LLP

Contents of the Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2018

	Page
General Information	1
Report of the Members	2
Income Statement	3
Statement of Financial Position	4
Reconciliation of Members' Interests	6
Notes to the Financial Statements	8
Detailed Profit and Loss Account	12
Capital Accounts Schedule	14
Members' Loans And Other Debts Summary Schedule	15

NCTM LLP

**General Information
FOR THE YEAR ENDED 31 DECEMBER 2018**

DESIGNATED MEMBERS:

Mr Andrea De Tomas
Mr Matteo Gallanti
Mr Paolo Montironi
Mr Vittorio Nosedà
Mr Anthony Perotto
Mr Pietro Maria Tantalo
Mr Alberto Ferdinando Maria Toffoletto

REGISTERED OFFICE:

St Michaels House
1 George Yard
London
EC3V 9DF

REGISTERED NUMBER:

OC333962 (England and Wales)

ACCOUNTANTS:

ACT London Limited
32 Sackville Street
Mayfair
London
Greater London
W1S 3EA

NCTM LLP

Report of the Members FOR THE YEAR ENDED 31 DECEMBER 2018

The members present their report with the financial statements of the LLP for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of provision of regulated legal services.

DESIGNATED MEMBERS

The designated members during the year under review were:

Mr Andrea De Tomas
Mr Matteo Gallanti
Mr Paolo Montironi
Mr Vittorio Nosedà
Mr Anthony Perotto
Mr Pietro Maria Tantalo
Mr Alberto Ferdinando Maria Toffoletto

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £868,297 (2017 - £1,066,417 profit).

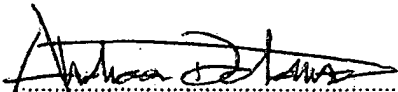
MEMBERS' INTERESTS

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

ON BEHALF OF THE MEMBERS:



Mr Andrea De Tomas - Designated member

Date:

NCTM LLP

**Income Statement
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	31.12.18 £	31.12.17 £
TURNOVER		1,916,856	2,276,295
Administrative expenses		<u>1,149,407</u>	<u>1,278,644</u>
		767,449	997,651
Other operating income		<u>101,037</u>	<u>65,070</u>
OPERATING PROFIT	5	868,486	1,062,721
Interest receivable and similar income		<u>-</u>	<u>3,696</u>
		868,486	1,066,417
Interest payable and similar expenses		<u>189</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>868,297</u>	<u>1,066,417</u>

The notes form part of these financial statements

NCTM LLP (REGISTERED NUMBER: OC333962)

**Statement of Financial Position
31 DECEMBER 2018**

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	6		7,616		10,884
CURRENT ASSETS					
Debtors	7	1,415,086		1,438,115	
Cash in hand		247,931		497,693	
		<u>1,663,017</u>		<u>1,935,808</u>	
CREDITORS					
Amounts falling due within one year	8	526,985		880,275	
NET CURRENT ASSETS			<u>1,136,032</u>		<u>1,055,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u><u>1,143,648</u></u>		<u><u>1,066,417</u></u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	9		275,351		-
MEMBERS' OTHER INTERESTS					
Other reserves			868,297		1,066,417
			<u><u>1,143,648</u></u>		<u><u>1,066,417</u></u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	9		275,351		-
Members' other interests			868,297		1,066,417
Amounts due from members	7		<u>(1,017,071)</u>		<u>(791,066)</u>
			<u><u>126,577</u></u>		<u><u>275,351</u></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 December 2018.

The members acknowledge their responsibilities for:

- 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
- 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.

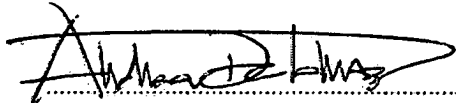
The notes form part of these financial statements

NCTM LLP (REGISTERED NUMBER: OC333962)

Statement of Financial Position - continued
31 DECEMBER 2018

The financial statements have been prepared in accordance with the provisions of Part 15 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 small LLPs.

These financial statements were approved by the members and are signed by the members of the LLP on and were signed by:

A handwritten signature in black ink, appearing to read 'Andrea De Tomas', written over a dotted line.

Mr Andrea De Tomas - Designated member

The notes form part of these financial statements

NCTM LLP

**Reconciliation of Members' Interests
FOR THE YEAR ENDED 31 DECEMBER 2018**

	EQUITY Members' other interests Other reserves £	DEBT Loans and other debts due to members less any amounts due from members in debtors Other amounts £	TOTAL MEMBERS' INTERESTS Total £
Amount due to members		-	
Amount due from members		(791,066)	
Balance at 1 January 2018	1,066,417	(791,066)	275,351
Profit for the financial year available for discretionary division among members	868,297	-	868,297
Members' interests after profit for the year	1,934,714	(791,066)	1,143,648
Profit allocation	(1,066,417)	-	(1,066,417)
Introduced by members	-	1,066,417	1,066,417
Drawings	-	(1,017,071)	(1,017,071)
Amount due to members		275,351	
Amount due from members		(1,017,071)	
Balance at 31 December 2018	868,297	(741,720)	126,577

The notes form part of these financial statements

NCTM LLP

**Reconciliation of Members' Interests
FOR THE YEAR ENDED 31 DECEMBER 2018**

	EQUITY Members' other interests Other reserves £	DEBT Loans and other debts due to members less any amounts due from members in debtors Other amounts £	TOTAL MEMBERS' INTERESTS Total £
Amount due to members		588,208	
Amount due from members		(190,885)	
Balance at 1 January 2017	-	397,323	397,323
Profit for the financial year available for discretionary division among members	1,066,417	-	1,066,417
Members' interests after profit for the year	1,066,417	397,323	1,463,740
Introduced by members	-	40,000	40,000
Drawings	-	(1,228,389)	(1,228,389)
Amount due to members		-	
Amount due from members		(791,066)	
Balance at 31 December 2017	1,066,417	(791,066)	275,351

The notes form part of these financial statements

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

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

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

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

Disclosure exemptions

(b) Disclosures in respect of financial instruments have not been presented.

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

- Straight line over 5 years

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NCTM LLP

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2018

3. ACCOUNTING POLICIES - continued

Members participation rights

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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. 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 classified 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 statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

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 statement of comprehensive income and are equity appropriations in the statement of financial position.

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 statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

NCTM LLP

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2018

4. EMPLOYEE INFORMATION

The average number of employees during the year was 5 (2017 - 5).

5. OPERATING PROFIT/(LOSS)

The operating profit (2017 - operating loss) is stated after charging:

	31.12.18	31.12.17
	£	£
Depreciation - owned assets	<u>3,268</u>	<u>34,102</u>

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Equipment £	Totals £
COST				
At 1 January 2018 and 31 December 2018	<u>39,040</u>	<u>363,132</u>	<u>38,583</u>	<u>440,755</u>
DEPRECIATION				
At 1 January 2018	39,040	358,869	31,962	429,871
Charge for year	-	949	2,319	3,268
At 31 December 2018	<u>39,040</u>	<u>359,818</u>	<u>34,281</u>	<u>433,139</u>
NET BOOK VALUE				
At 31 December 2018	<u>-</u>	<u>3,314</u>	<u>4,302</u>	<u>7,616</u>
At 31 December 2017	<u>-</u>	<u>4,263</u>	<u>6,621</u>	<u>10,884</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade debtors	346,594	143,475
Amounts due from members	1,017,071	791,066
Other debtors	760	77,322
Prepayments and accrued income	50,661	426,252
	<u>1,415,086</u>	<u>1,438,115</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade creditors	16,767	106,354
Social security and other taxes	1,309	22,577
VAT	13,575	-
Other creditors	454,999	742,034
Accruals and deferred income	40,335	9,310
	<u>526,985</u>	<u>880,275</u>

NCTM LLP

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loan and other debts due to members' and are charged to statement of comprehensive income within 'Members' remuneration charged as an expense. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests.'

10. RELATED PARTY DISCLOSURES

Amounts due (to)/from related parties at the year end are disclosed in Notes 7,8 and 9 to the financial statements.

There were no further transactions with related parties required to be disclosed under FRS-102-section 1A.

NCTM LLP

Detailed Profit and Loss Account FOR THE YEAR ENDED 31 DECEMBER 2018

	31.12.18		31.12.17	
	£	£	£	£
Turnover		1,916,856		2,276,295
Other income				
Other operating income	101,037		65,070	
Other interest receivable and similar income	-		3,696	
	<u>101,037</u>		<u>3,696</u>	
		101,037		68,766
		2,017,893		2,345,061
Expenditure				
Rent	165,313		115,909	
Other establishment expenses	-		260	
Rates and water	105,295		101,466	
Insurance	45,043		1,317	
Light and heat	900		3,504	
Wages and salaries	188,680		216,935	
Staff national insurance contributions	20,340		22,423	
Pensions	2,274		-	
Equipment leasing charges	6,790		6,397	
Telephone	23,654		28,699	
Post and stationery	20,980		19,638	
Travel and subsistence	84,357		84,604	
Equipment repairs and renewals	5,704		4,652	
Cleaning costs	8,104		5,693	
Sundry expenses	21,070		4,230	
Staff training and conference	610		54	
Staff welfare	875		330	
Other staff related expense	-		47,434	
Accountancy and taxation fees	17,400		13,280	
Books and subscriptions	6,023		22,830	
Professional fees re. legal services	380,996		464,655	
Charitable donations	120		120	
Foreign currency loss	3,345		47,700	
Depreciation of tangible fixed assets	3,268		34,102	
Entertaining	35,010		28,750	
	<u>1,146,151</u>		<u>1,274,982</u>	
		871,742		1,070,079
Finance costs				
Bank charges	3,137		3,662	
Credit card	119		-	
Bank interest	189		-	
	<u>3,445</u>		<u>3,662</u>	
NET PROFIT		868,297		1,066,417

This page does not form part of the statutory financial statements

NCTM LLP

Detailed Profit and Loss Account FOR THE YEAR ENDED 31 DECEMBER 2018

	31.12.18	31.12.17
	£	£
NET PROFIT	868,297	1,066,417
Divisible as follows:		
Mr Andrea De Tomas	-	-
Mr Matteo Gallanti	-	-
Mr Paolo Montironi	-	-
Mr Vittorio Nosedà	-	-
Mr Anthony Perotto	-	-
Mr Pietro Maria Tantalò	-	-
Mr Alberto Ferdinando Maria Toffol	-	-
Unallocated profit	868,297	1,066,417
	868,297	1,066,417

This page does not form part of the statutory financial statements

NCTM LLP

**Capital Accounts Schedule
31 DECEMBER 2018**

	Unallocated partner £
Share of profit	-
Less Drawings	1,017,071
At 31 December 2018	(1,017,071)

NCTM LLP

**Members' Loans And Other Debts Summary Schedule
31 DECEMBER 2018**

Unallocated member

Amounts
due from
member
£
275,351