

# Critchleys LLP

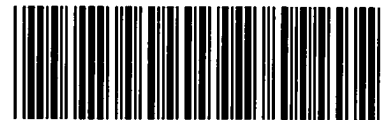
(LLP no OC354137)

## Consolidated Financial Statements

For the year ended

31 May 2023

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COMPANIES HOUSE

# CRITCHLEYS LLP

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# **CRITCHLEYS LLP**

## **Members and Professional Advisers**

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### **Designated members**

Robert Kirtland Ltd  
Jason McGuigan Ltd  
Mark Rusher Ltd

Retired 1 July 2022

### **Members**

Nicholas Ashley  
Jennifer Sewell  
Ian Timms  
Katherine Wilkes  
Critchleys Annuitants

Appointed 1 June 2022

### **Registered Office**

Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

### **Bankers**

Barclays Bank plc  
Minns Business Park  
3 West Way  
Oxford  
OX2 0SZ

# **CRITCHLEYS LLP**

## **Members' Report**

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The members present their annual report and group financial statements for the year ended 31 May 2023.

### **PRINCIPAL ACTIVITIES**

The group's principal activities are: accountants, auditors, taxation advisors (including through our subsidiary landtax LLP), payroll and HR advisors, management accounting, company secretarial and other outsourced services and through our joint venture Kinetix Critchleys Corporate Finance LLP, the provision of corporate finance services.

### **BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The Members are pleased with the outcome for the year which shows continued growth in turnover and profitability.

Group income increased from £6,622,000 to £7,082,000, with all service lines performing well. Group profit increased from £1,640,000 to £2,046,000 and the average profits per member rose from £234,000 to £297,000.

Our cash position continued to improve with an increase in cash over the year of £276,000 and the business did not use its overdraft. Borrowings continued to be repaid and post year end all loans from banks have been repaid in full.

The Members remain focused on our future strategy for growth and will continue to build on our strengths, which include

- commitment to putting our clients at the heart of what we do
- providing a highly personalised service.
- Investing in and developing our people
- investing in technology

Post year end trading has continued to be positive with further significant growth in fees in the first quarter.

### **PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP**

The business is exposed to a number of risks as is any such firm, principal managed risks include:

- Retention of our staff and offering a positive and rewarding work environment
- Retention of clients by providing high quality, personalised services delivered by real experts
- Quality control of work by the use of robust procedures and processes that incorporate the best use of IT

During the year we increased staff benefits through the introduction of a firm wide non-contributory health insurance scheme.

Our risk management focus will continue to lead us to invest in three key areas, namely developing our people, ensuring that we deliver our services in a more integrated way and continuing to invest in technology.

## **CRITCHLEYS LLP**

### **Members' Report (continued)**

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We will also ensure that risks are mitigated by planning, management controls and insurance cover.

#### **KEY PERFORMANCE INDICATORS**

The key performance indicators for the profit and loss account are fees, gross profit percentage and net profit, for balance sheet they are working capital compared to income. The members also closely monitor cash flow.

## CRITCHLEYS LLP

### Members' Report (continued)

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#### DESIGNATED MEMBERS

The designated members of the LLP during the year together with subsequent changes are listed on page 1

#### STATEMENT OF MEMBERS RESPONSIBILITIES

The members are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with FRS102. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and the group and of the group profit for the year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members' responsibilities above are discharged by the Designated Members.

On behalf of the members



R Kirtland (On behalf of Robert Kirtland Ltd)

Senior Partner

28/11/2023

## **CRITCHLEYS LLP**

### **Accounting Policies for the year ended 31 May 2023**

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The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice; Accounting for Limited Liability Partnerships as published in 2021.

The group's principal accounting policies are set out below and have been applied consistently:

#### **(a) BASIS OF PREPARATION**

The consolidated financial statements comprise the accounts of Critchleys LLP and its subsidiary undertakings, Critchleys Audit LLP, landtax LLP and its associated undertaking Kinetix Critchleys Corporate Finance LLP drawn up to 31 May each year.

No profit and loss account is presented for Critchleys LLP as permitted by Section 408 of Companies Act 2006. The LLP's profit for the year was £1,209,000 (2022: £877,000)

#### **(b) REVENUE RECOGNITION**

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue 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 value added tax.

For incomplete contracts, an assessment is made of the extent to which the 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 assured.

Accrued income includes the value of work performed which has not been invoiced at the year end, in accordance with FRS 102.

Commission income is included in the accounts on an accruals basis.

## **CRITCHLEYS LLP**

### **Accounting Policies**

for the year ended 31 May 2023

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#### **(c) AMORTISATION / INTANGIBLE FIXED ASSETS**

Amortisation is calculated to write down the cost less estimated residual value of all intangible fixed assets over their expected useful lives as follows:

Goodwill	10% per annum of cost
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#### **(d) DEPRECIATION / PROPERTY, PLANT AND EQUIPMENT**

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives as follows:

Leasehold improvements	Over period of lease
Fixtures and fittings	10% per annum of cost
Computer equipment	25% per annum of cost
Plant and machinery	15% per annum of net book value

#### **(e) GOODWILL**

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### **(f) INVESTMENTS**

Investments in subsidiary undertakings are stated at cost less any amounts written off.

#### **(g) LEASED ASSETS**

Where assets are financed by leasing (or hire purchase) agreements that give risks and rewards which approximate to ownership ("finance leases"), they are treated as if they had been purchased outright on credit. They are therefore initially recorded as a fixed asset and a liability at a sum equal to the fair value of the asset.

Leasing payments on such assets are regarded as consisting of a capital element which reduces the outstanding liability, and an interest charge.

Depreciation on such assets is based on the normal depreciation policy as detailed above.

All other leases are regarded as operating leases and total payments made under them are charged to the profit and loss account on a straight line basis over the duration of the lease.



## **CRITCHLEYS LLP**

### **Accounting Policies**

for the year ended 31 May 2023 (continued)

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#### **(h) PENSION COSTS**

The group and LLP operate a defined contribution scheme. The assets of the scheme are held separately from those of the group and LLP in an independent administered fund. The pension cost charge represents contributions payable by the group to the fund in the period.

#### **(i) PROVISIONS FOR LIABILITIES**

##### **Dilapidations**

Provision is made for any property dilapidation costs that may be incurred in the future, upon termination of a lease, where the cost is likely to be incurred and a reasonable estimate can be made.

##### **Annual leave**

Short term benefits including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

#### **(j) FINANCIAL INSTRUMENTS**

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related third parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured initially and subsequently at the undiscounted amount of the cash or other consideration expected to be paid or received.

#### **(k) MEMBERS' DRAWINGS AND THE SUBSCRIPTION AND REPAYMENT OF MEMBERS' CAPITAL**

In accordance with the LLP agreement, from time to time the firm determines the amount of profit to be treated as members' fixed remuneration. This profit is treated as allocated. Allocated profit is included within 'loans and other debts due to members'. The remaining profit is allocated on a discretionary basis per the members' agreement and therefore is shown as 'profit available for discretionary division among members' in the profit and loss account and also within an equity reserve, 'other reserves', on the statement of financial position.

## **CRITCHLEYS LLP**

### **Accounting Policies**

**for the year ended 31 May 2023 (continued)**

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An individual member's capital requirement is linked to his or her profit share and the financing requirements of the firm. An interest rate of 2% above bank base rate is paid on the Members' Interests as brought forward at the start of the financial reporting period. The repayment of capital to retiring members is made over a period of 24 months, with amounts reclassified as amounts due to retired members.

The firm's drawings policy is determined by the designated members as they arise.

# CRITCHLEYS LLP

## Consolidated Income Statement for the year ended 31 May 2023

	Note	2023 £'000	2022 £'000
<b>Gross income</b>	1	<b>7,082</b>	6,622
Disbursements		(96)	(76)
<b>Net income</b>		<b>6,986</b>	6,546
Direct costs	1	(3,040)	(3,029)
<b>Gross profit</b>		<b>3,946</b>	3,517
Overheads		(1,869)	(1,765)
Other operating income		230	107
<b>Operating profit</b>	1	<b>2,307</b>	1,859
Bank interest receivable		0	0
Interest payable	2	(11)	(11)
<b>Profit on ordinary activities</b>		<b>2,296</b>	1,848
Minority interests	13	(205)	(208)
<b>Profit for the year before members' remuneration and profit shares</b>		<b>2,091</b>	1,640
Members' remuneration charged as an expense		(909)	(1,013)
<b>Profit for the financial year available for discretionary division among members</b>	12	<b>1,182</b>	627

The accounting policies on pages 7 to 9 and the notes on pages 14 to 24 form an integral part of these financial statements

# CRITCHLEYS LLP

## Statements of Financial Position

As at 31 May 2023

	Note	Group 2023 £'000	Group 2022 £'000	LLP 2023 £'000	LLP 2022 £'000
<b>FIXED ASSETS</b>					
Intangible assets	5	2,319	1,537	2,319	1,537
Tangible assets	6	304	355	304	354
Investments	7	0	0	125	125
		<u>2,623</u>	<u>1,892</u>	<u>2,748</u>	<u>2,016</u>
<b>CURRENT ASSETS</b>					
Debtors	8	2,461	2,317	2,281	2,103
Cash at bank and in hand		378	102	312	33
		<u>2,839</u>	<u>2,419</u>	<u>2,593</u>	<u>2,136</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>(2,195)</u>	<u>(1,823)</u>	<u>(2,074)</u>	<u>(1,664)</u>
<b>NET CURRENT ASSETS</b>		<u>644</u>	<u>596</u>	<u>519</u>	<u>472</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,267</b>	<b>2,488</b>	<b>3,267</b>	<b>2,488</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	10	<u>(1,296)</u>	<u>(504)</u>	<u>(1,296)</u>	<u>(504)</u>
<b>PROVISIONS FOR LIABILITIES</b>	11	<u>(60)</u>	<u>(50)</u>	<u>(60)</u>	<u>(50)</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>1,911</u>	<u>1,934</u>	<u>1,911</u>	<u>1,934</u>
<b>REPRESENTED BY:</b>					
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>					
Members' capital classified as a liability (due in more than one year)	12	1,336	400	1,336	400
Other amounts (due within one year)	12	<u>(607)</u>	<u>907</u>	<u>(607)</u>	<u>907</u>
		<u>729</u>	<u>1,307</u>	<u>729</u>	<u>1,307</u>
<b>MEMBERS' OTHER INTERESTS</b>					
Other reserves	12	1,182	627	1,182	627
Minority interest	13	0	0	0	0
		<u>1,182</u>	<u>627</u>	<u>1,182</u>	<u>627</u>
<b>TOTAL MEMBERS' INTERESTS</b>	12	<u>1,911</u>	<u>1,934</u>	<u>1,911</u>	<u>1,934</u>

For the year ending 31 May 2023 the Limited Liability Partnership was entitled to exemption from audit under section 477 of Companies Act 2006 as applied by Limited Liability Partnerships, relating to small LLPs. The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the Members and authorised for issue on 28/11/2023



M Rusher  
(On behalf of Mark Rusher Ltd)



R Kirtland  
(On behalf of Robert Kirtland Ltd)

# CRITCHLEYS LLP

## Consolidated Statement of Cash Flows for the year ended 31 May 2023

	Note	2023 £'000	2023 £'000	2022 £'000	2022 £'000
<b>Cash inflow from operating activities</b>					
Profit for financial year		2,296		1,848	
Adjustments for:					
Depreciation		87		94	
Amortisation		382		276	
Provisions for liabilities		10		10	
Profit on disposal of property, plant and equipment					
Interest paid		11		11	
Decrease/(increase) in trade and other receivables		(195)		50	
Increase/(Decrease) in trade payables		(100)		(237)	
Increase/(Decrease) in other creditors		76		44	
Cash from operations		2,567		2,093	
Interest paid		(11)		(11)	
<i>Net cash generated from operating activities</i>			2,556		2,082
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment		(36)		(133)	
Purchase of intangible assets		0		0	
Interest received		0		(3)	
<i>Net cash generated from investing activities</i>			(36)		(136)
<b>Cash flows from financing activities</b>					
Capital introduced	12	36		35	
Capital repaid	12	0		0	
Payments to members	12	(1,580)		(1,175)	
Payments made to minority interests	13	(205)		(208)	
Payments to retired members		(387)		(305)	
Repayment of borrowings		(108)		(125)	
<i>Net cash used in financing activities</i>			(2,244)		(1,778)
Net increase/(decrease) in cash and cash equivalents	16		276		168
Cash and cash equivalents at beginning of year			102		(66)
Cash and cash equivalents at end of year	16		378		102

The accounting policies on pages 7 to 9 and the notes on pages 14 to 24 form an integral part of these financial statements

## CRITCHLEYS LLP

### Consolidated Statement of Changes in Equity for the year ended 31 May 2023

Group	Members' capital classified as equity	Members' other interest	Total
<b>At 1 June 2021</b>	<b>408</b>	<b>1,084</b>	<b>1,492</b>
Profit for the financial year available for discretionary division among members		343	343
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>343</b>	<b>343</b>
Capital introduced	5		5
Retiring members reclassified	(48)	(81)	(129)
Division of profits		(277)	(277)
<b>At 1 June 2022</b>	<b>400</b>	<b>1,534</b>	<b>1,934</b>
Profit for the financial year available for discretionary division among members		1,182	1,182
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>1,182</b>	<b>1,182</b>
Capital introduced	1,036	0	1,036
Retiring members reclassified	(100)	(470)	(570)
Division of profits		(1,671)	(1,671)
<b>At 31 May 2023</b>	<b>1,336</b>	<b>575</b>	<b>1,911</b>

LLP	Members' capital classified as equity	Members' other interest	Total
<b>At 1 June 2021</b>	<b>408</b>	<b>1,084</b>	<b>1,492</b>
Profit for the financial year available for discretionary division among members		343	343
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>261</b>	<b>261</b>
Capital introduced	5		5
Retiring members reclassified	(48)	(81)	(129)
Division of profits		(277)	(277)
<b>At 1 June 2022</b>	<b>400</b>	<b>1,534</b>	<b>1,934</b>
Profit for the financial year available for discretionary division among members		1,182	1,182
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>1,182</b>	<b>1,182</b>
Capital introduced	1,036	0	1,036
Retiring members reclassified	(100)	(470)	(570)
Division of profits		(1,671)	(1,671)
<b>At 31 May 2023</b>	<b>1,336</b>	<b>575</b>	<b>1,911</b>

The accounting policies on pages 7 to 9 and the notes on pages 14 to 24 form an integral part of these financial statements

# CRITCHLEYS LLP

## Notes to the Financial Statements for the year ended 31 May 2023

### 1. GROSS INCOME AND OPERATING PROFIT

Gross income and operating profit are attributable to the principal activity and arose in the United Kingdom.

	2023 £'000	2022 £'000
Operating profit is stated after charging		
Depreciation – owned assets	87	94
Amortisation	382	276
Share of Joint Venture	53	128
Profit attributable to non-designated members of subsidiaries	652	546
	<u>          </u>	<u>          </u>
	2023 £'000	2022 £'000
Gross income		
Critchleys LLP	4,225	3,981
Critchleys Audit LLP	2,384	2,152
Landtax LLP	473	489
	<u>7,082</u>	<u>6,622</u>

### 2. INTEREST PAYABLE

	2023 £'000	2022 £'000
On bank loans and overdrafts repayable within 5 years	11	11
	<u>          </u>	<u>          </u>

## CRITCHLEYS LLP

### Notes to the Financial Statements for the year ended 31 May 2023 (continued)

#### 3. STAFF COSTS

	2023 £'000	2022 £'000
Staff costs during the year were:		
Wages and salaries	2,545	2,521
Social security costs	254	255
Other pension costs	101	103
	<u>2,900</u>	<u>2,879</u>
	2023 Number	2022 Number
Average number of employees		
Client service staff	63	63
Support staff	10	14
	<u>73</u>	<u>77</u>

The group participates in a defined contribution pension scheme. The assets of the Scheme are held separately from those of the group in an independently administered fund. The group had contributions outstanding at the yearend of £ 20,580 (2022 : £ 24,808 )

#### 4. MEMBERS' SHARE OF PROFITS

Profits are divided among members in accordance with established profit sharing arrangements and includes interest on members' funds. Members are required to make their own provision for pensions from their profit shares.

	2023 £'000	2022 £'000
Average allocated profit per member	<u>297</u>	<u>234</u>
The share of allocated profits which is allocated to the member with the largest entitlement to profit	<u>637</u>	<u>334</u>
	2023 Number	2022 Number
Average number of members	<u>7</u>	<u>7</u>



## CRITCHLEYS LLP

### Notes to the Financial Statements for the year ended 31 May 2023 (continued)

#### 5. INTANGIBLE FIXED ASSETS

<b>Group only</b>	<b>Goodwill £'000</b>
<b>Cost</b>	
At 1 June 2022	2,646
Additions	1,164
Disposals	0
<b>At 31 May 2023</b>	<b>3,810</b>
<b>Amortisation</b>	
At 1 June 2022	1,109
Charge for year	382
Disposals	0
<b>At 31 May 2023</b>	<b>1,491</b>
<b>Net book values</b>	
<b>At 31 May 2023</b>	<b>2,319</b>
At 31 May 2022	1,537
<b>LLP</b>	<b>Goodwill £'000</b>
<b>Cost</b>	
At 1 June 2022	2,646
Additions	1,164
Disposals	0
<b>At 31 May 2023</b>	<b>3,810</b>
<b>Amortisation</b>	
At 1 June 2022	1,109
Charge for year	382
Disposals	0
<b>At 31 May 2023</b>	<b>1,491</b>
<b>Net book values</b>	
<b>At 31 May 2023</b>	<b>2,319</b>
At 31 May 2022	1,537

## CRITCHLEYS LLP

### Notes to the Financial Statements for the year ended 31 May 2023 (continued)

#### 6. PROPERTY, PLANT AND EQUIPMENT

Group	Total £'000	Furniture and Fittings £'000	Computer Equipment £'000	Leasehold Improvements £'000	Plant and Machinery £'000
<b>Cost</b>					
At 1 June 2022	874	52	282	537	1
Additions	36	0	36	0	0
Disposals	0	0	0	0	0
<b>At 31 May 2023</b>	<b>910</b>	<b>52</b>	<b>318</b>	<b>537</b>	<b>1</b>
<b>Depreciation</b>					
At 1 June 2022	519	42	197	278	1
Charge for year	87	2	31	53	0
Disposals	0	0	0	0	0
<b>At 31 May 2023</b>	<b>606</b>	<b>44</b>	<b>228</b>	<b>331</b>	<b>1</b>
<b>Net book values</b>					
<b>At 31 May 2023</b>	<b>304</b>	<b>8</b>	<b>90</b>	<b>206</b>	<b>0</b>
At 31 May 2022	355	10	85	259	0
<b>LLP</b>					
<b>Cost</b>					
At 1 June 2022	790	21	239	537	0
Additions	37	0	37	0	0
Disposals	0	0	0	0	0
<b>At 31 May 2023</b>	<b>827</b>	<b>21</b>	<b>276</b>	<b>537</b>	<b>0</b>
<b>Depreciation</b>					
At 1 June 2022	436	12	155	277	0
Charge for year	88	3	31	53	0
Disposals	0	0	0	0	0
<b>At 31 May 2023</b>	<b>524</b>	<b>15</b>	<b>186</b>	<b>330</b>	<b>0</b>
<b>Net book values</b>					
<b>At 31 May 2023</b>	<b>303</b>	<b>6</b>	<b>90</b>	<b>207</b>	<b>0</b>
At 31 May 2022	354	9	84	260	0

## CRITCHLEYS LLP

### Notes to the Financial Statements for the year ended 31 May 2023 (continued)

#### 7. INVESTMENTS

LLP	Total £'000	Subsidiary Undertaking £'000
Cost and net book amounts		
At 31 May 2023	<u>125</u>	<u>125</u>
At 31 May 2022	<u>125</u>	<u>125</u>

The LLP has investment in the following subsidiary undertakings:

Critchleys Audit LLP	England	33.3%
Kinetix Critchleys Corporate Finance LLP	England	25%
Landtax LLP	England	100%

#### 8. DEBTORS

	Group 2023 £'000	Group 2022 £'000	LLP 2023 £'000	LLP 2022 £'000
Client debtors	1,457	1,232	1,006	923
Amounts due from subsidiary undertakings	0	0	558	371
Prepayments and accrued income	881	992	687	795
Other debtors	123	93	30	14
	<u>2,461</u>	<u>2,317</u>	<u>2,281</u>	<u>2,103</u>

## CRITCHLEYS LLP

### Notes to the Financial Statements for the year ended 31 May 2023 (continued)

#### 9. CREDITORS: Amounts falling due within one year

	Group 2023 £'000	Group 2022 £'000	LLP 2023 £'000	LLP 2022 £'000
Bank loans (secured)	149	180	149	180
Bank overdrafts	0	0	0	0
Trade creditors	186	347	179	319
Social security and other taxes	298	237	298	237
Accruals and deferred income	746	565	693	523
Other creditors	755	405	755	405
Amounts due to members of subsidiaries	61	89	0	0
	<u>2,195</u>	<u>1,823</u>	<u>2,074</u>	<u>1,664</u>

Barclays Bank plc holds a debenture over the assets of Critchleys LLP in respect of the bank loan and overdraft facility.

There is a CBILS bank loan of May 2020 which is repayable by instalments over 5 years, the interest rate is variable. The loan was fully repaid in June 2023.

#### 10. CREDITORS: Amounts falling due after more than one year

	Group 2023 £'000	Group 2022 £'000	LLP 2023 £'000	LLP 2022 £'000
Bank loans (secured)	0	77	0	77
Other creditors	1,164	244	1,164	244
Accruals	132	183	132	183
	<u>1,296</u>	<u>504</u>	<u>1,296</u>	<u>504</u>

## CRITCHLEYS LLP

### Notes to the Financial Statements for the year ended 31 May 2023 (continued)

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#### 11. PROVISIONS FOR LIABILITIES

Group	Total £'000	FRS102 Provision £'000
At 1 June 2022	50	50
Provisions transferred	0	0
New provisions	10	10
Paid	0	0
<b>At 31 May 2023</b>	<b>60</b>	<b>60</b>
<b>LLP</b>		
At 1 June 2022	50	50
Provisions transferred	0	0
New provisions	10	10
Paid	0	0
<b>At 31 May 2023</b>	<b>60</b>	<b>60</b>

Provisions relate to dilapidations and are calculated in accordance with the accounting policy.

# CRITCHLEYS LLP

## Notes to the Financial Statements for the year ended 31 May 2023 (continued)

### 12. TOTAL MEMBERS' INTERESTS

Group	Members' capital (due after one year) £'000	Loans and other debts due to/(from) members £'000	Total £'000	Other reserves £'000	Total £'000
At 1 June 2022	400	907	1,307	627	1,934
Retired members' balances					
transferred to creditors	(100)	(470)	(570)	0	(570)
New capital introduced	1,036	0	1,036	0	1,036
Prior year profits now					
allocated to members	0	627	627	(627)	0
Members remuneration					
charged as an expense	0	909	909	0	909
Profit for the financial year					
available for discretionary					
division among members	0	0	0	1,182	1,182
Drawings	0	(2,580)	(2,580)	0	(2,580)
Repayments of capital	0		0	0	0
<b>At 31 May 2023</b>	<b>1,336</b>	<b>(607)</b>	<b>729</b>	<b>1,182</b>	<b>1,911</b>
Included in debtors		0			0
Members' funds		(607)			1,911
<b>LLP</b>					
At 1 June 2022	400	907	1,307	627	1,934
Retired members' balances					
transferred to creditors	(100)	(470)	(570)	0	(570)
New capital introduced	1,036	0	1,036	0	1,036
Prior year profits now					
allocated to members	0	627	627	(627)	0
Members remuneration					
charged as an expense	0	909	909	0	909
Profit for the financial year					
available for discretionary					
division among members	0	0	0	1,182	1,182
Drawings	0	(2,580)	(2,580)	0	(2,580)
Repayments of capital	0		0	0	0
<b>At 31 May 2023</b>	<b>1,336</b>	<b>(607)</b>	<b>729</b>	<b>1,182</b>	<b>1,911</b>
Included in debtors					0
Members' funds		(607)			1,911

Loans and other amounts due to members may be set-off against amounts due from members included in debtors of £570,281 (2022: £ NIL) but would otherwise rank as unsecured creditors.

## CRITCHLEYS LLP

### Notes to the Financial Statements for the year ended 31 May 2023 (continued)

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#### 13. MINORITY INTEREST

	Group 2023 £'000	Group 2022 £'000
At 1 June	0	0
Share of profit for the year	205	197
Payments made	(205)	(197)
At 31 May	<u>0</u>	<u>0</u>

#### 14. CONTINGENT LIABILITIES

Neither the Group nor the LLP had any contingent liabilities as at 31 May 2023 or 31 May 2022.

#### 15. LEASING COMMITMENTS

The total commitments in respect of operating leases for land and buildings were £ 897,000 (2022: £1,136,000).

#### 16. ANALYSIS OF CHANGES IN NET FUNDS

	1 Jun 22 £'000	Cash flow £'000	31 May 23 £'000
Cash at bank and in hand	102	276	378
	<u>102</u>	<u>276</u>	<u>378</u>

#### 17. TRANSACTIONS WITH RELATED PARTIES

Within Critchleys Financial Planning LLP there are members that have significant control whom are also nominees of members within Critchleys LLP.

Critchleys LLP provided services to Critchleys Financial Planning LLP of £13,542 (2022: £162,500). At the year-end Critchleys LLP owed Critchleys Financial Planning LLP £0 (2022: £1,587).

Joint venture partners Kinetix Critchleys Corporate Finance owed Critchleys LLP £87,158 at the year-end (2022: £74,340).