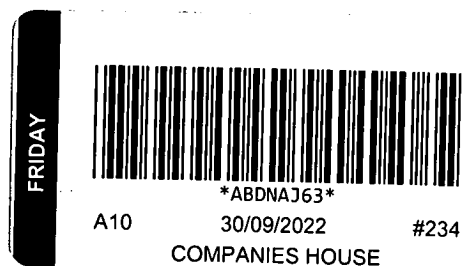


## **Chancery Financial Planning LLP**

### **Annual Report and Financial Statements**

**For the year ended 31 December 2021**



# Chancery Financial Planning LLP

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# Chancery Financial Planning LLP

## Information

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**Designated Members** Chancery Financial Planning Holdings Limited  
Amber River Group Limited

**LLP registered number** OC388382

**Registered office** First Floor Mitre House  
44-46 Fleet Street  
London  
EC4Y 1BP

**Independent auditor** Deloitte LLP  
110 Queen Street  
Glasgow  
United Kingdom  
G1 3BX

# Chancery Financial Planning LLP

## Members' Report

For the year ended 31 December 2021

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The members present their annual report and the financial statements of Chancery Financial Planning LLP (the "LLP") for the year ended 31 December 2021.

The LLP has taken the small companies' exemption under s414 of the Companies Act 2006 and not prepared a strategic report.

### Principal activity

The principal activity of the LLP is the provision of independent financial advice to individuals and corporate clients.

### Overview

The LLP is a Limited Liability Partnership registered under the Limited Liability Partnerships Act in England and Wales and is controlled by Amber River Group Limited (formerly Socium Group Holdings Limited), a company incorporated in England and Wales. Amber River Group Limited is an investment vehicle aimed at investing in independent financial advisers trading in the UK retail distribution market.

The LLP's ultimate parent company is Violet Topco Limited, a Company incorporated in Jersey. Note 21 provides further information on sourcing copies of the consolidated group financial statements.

### Designated Members

The designated members who served throughout the year and up to date of this report were:

Chancery Financial Planning Holdings Limited and Amber River Group Limited were designated members of the LLP throughout the year and up to date of this report.

### Results and dividends

The profit for the year, before members' remuneration and profit shares amounted to £968,290 (8 months ended 31 December 2020 - £787,211).

### Members drawings and 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. The members' agreement sets out that all profits are required to be automatically allocated within 'Other reserves classified as equity'.

Drawings are treated as payments on account of profit allocation and are only repayable to the LLP in so far as there are insufficient profits to allocate against such drawings. Any drawings more than total profits allocated would be included within 'amounts due from members' within debtors.

The capital requirements of the partnership are determined by the members and are reviewed regularly. Each member is required to subscribe a proportion of this capital. The amount of capital subscribed by each member is usually linked to the earnings allocated to that member. No interest is paid on capital. On leaving the partnership, a member's capital is repaid within a timescale set by the other members.

The amount of any debt subscribed by each member is determined by the members of the LLP. During the year, £nil of members' interests was transferred from capital to debt and £nil was transferred from debt to equity.

# Chancery Financial Planning LLP

## Members' Report (continued) For the year ended 31 December 2021

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### Going concern

The members have, at the time of approving the financial statements, a reasonable expectation that the LLP has adequate financial resources and net assets to continue to trade for the foreseeable future, being a minimum of 12 months from the date of this report, and as a consequence have continued to adopt a going concern basis of accounting in preparing the financial statements. This includes assessment of the emerging and ongoing impact of COVID-19 and Brexit within the LLP with no significant impact expected on the LLP.

The assessment of the latest financial forecasts includes:

- Consideration of macro-economic trends in the context of the ongoing impact of Russia / Ukraine conflict, COVID-19 and Brexit and sensitivity analysis to assess the impact of severe but plausible scenarios.
- The impact of COVID-19 on the LLP working arrangements, adoption to remote working practices and employee wellbeing.

The impact of broader Brexit and climate change challenges is primarily limited to secondary financial market impacts, as the principal activities of the LLP are the provision of regulated advice within the UK market.

### Subsequent events

The assessment of the latest financial forecasts includes the consideration of macro-economic trends including the impact of the Russia and Ukraine conflict, ongoing impact of COVID-19 and Brexit.

None of these events between the date of these financial statements and the date of this report have had an adjusting impact on the results and amounts disclosed in the financial statements.

See Note 20 for further details.

### Member indemnities

The LLP made qualifying third party indemnity provisions for the benefit of its members during the year which remain in force at the date of this report.

### Political contributions

The LLP did not make any political contributions during the year (2020 - £Nil).

### Statement as to disclosure of information to auditors

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- so far as the member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- the member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

### Auditors

The auditors, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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# Chancery Financial Planning LLP

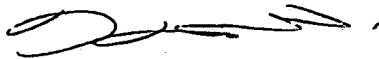
**Members' Report (continued)**  
**For the year ended 31 December 2021**

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## **Small LLP's note**

In preparing this report, the members have taken advantage paragraphs of the Companies Act 2006 as applied to LLP's by the amended version of SI 2008/1911.

This report was approved by the members and signed on their behalf.



David Pelster  
(on behalf of Chancery Financial Planning Holdings Limited)  
**Designated Member**

Date: 22 September 2022

# Chancery Financial Planning LLP

## Members' Responsibilities Statement For the year ended 31 December 2021

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

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law, as applied to LLP's, 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 of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies for the LLP's financial statements and then apply them consistently;
- make judgements and accounting 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 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.

# Chancery Financial Planning LLP

## Independent Auditors' Report to the Members of Chancery Financial Planning LLP For the year ended 31 December 2021

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### Report on the audit of the financial statements

#### Opinion

In our opinion the financial statements of Chancery Financial Planning LLP (the 'LLP'):

- give a true and fair view of the state of the LLP's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in members interests; and
- the related notes 1 to 21.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report.

We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.



# **Chancery Financial Planning LLP**

## **Independent Auditors' Report to the Members of Chancery Financial Planning LLP (continued) For the year ended 31 December 2021**

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### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of members**

As explained more fully in the Members' Responsibilities Statement on page 5, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# Chancery Financial Planning LLP

## Independent Auditors' Report to the Members of Chancery Financial Planning LLP (continued) For the year ended 31 December 2021

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### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the LLP's industry and its control environment, and reviewed the LLP's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the LLP operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the LLP's ability to operate or to avoid a material penalty. These included the LLP's operating licence and regulatory solvency requirements.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

- risk that revenue was not recognised in the correct accounting year: we tested a sample of the revenue recognised in the year to 31 December 2021, including accrued revenue, to supporting third party documentation to ensure that the cut-off was accurate and that it has been recognised in the correct period.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with the licensing authority.

# Chancery Financial Planning LLP

## Independent Auditors' Report to the Members of Chancery Financial Planning LLP (continued) For the year ended 31 December 2021

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### Report on other legal and regulatory requirements

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the members report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the members report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the LLP and its environment obtained in the course of the audit, we have not identified any material misstatements in members report.

#### Matters on which we are required to report by exception

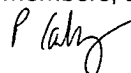
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the members' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

#### Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Cowley CA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
Glasgow  
United Kingdom

Date: 22 September 2022

# Chancery Financial Planning LLP

## Statement of Comprehensive Income For the year ended 31 December 2021

	Note	31 December 2021 £	8 months to 31 December 2020 £
Turnover	4	2,519,756	1,554,491
Administrative expenses		(1,544,984)	(761,650)
<b>Operating profit</b>	5	974,772	792,841
Interest receivable and similar income	8	10	22
Interest payable and similar expenses	9	(6,492)	(5,652)
<b>Net Profit</b>		968,290	787,211
<b>Profit for the year before members' remuneration and profit share available for discretionary division among members</b>		968,290	787,211

There was no other comprehensive income for the year ended 31 December 2021 (8 months to 31 December 2020: £nil).

All results are derived from continuing operations.

The notes on pages 13 to 25 form part of these financial statements.

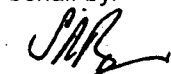
# Chancery Financial Planning LLP

Registered number: OC388382

## Statement of Financial Position As at 31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Right-of-use assets	11	43,196	95,032
Property and equipment	12	6,584	12,020
		<u>49,780</u>	<u>107,052</u>
<b>Current assets</b>			
Debtors	13	187,860	166,445
Cash at bank and in hand	14	576,155	459,708
		<u>764,015</u>	<u>626,153</u>
<b>Creditors: amounts falling due within one year</b>	15	(92,251)	(99,820)
<b>Net current assets</b>		<u>671,764</u>	<u>526,333</u>
<b>Total assets less current liabilities</b>		<u>721,544</u>	<u>633,385</u>
<b>Creditors: amounts falling due after more than one year</b>	16	-	(39,200)
<b>Net assets</b>		<u><u>721,544</u></u>	<u><u>594,185</u></u>
<b>Represented by:</b>			
Members' capital classified as equity	18	120,000	120,000
Other reserves classified as equity		601,544	474,185
<b>Member's interest</b>		<u><u>721,544</u></u>	<u><u>594,185</u></u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



.....  
Simon Brunt  
(on behalf Amber River Group Limited)  
**Designated member**

Date: 22 September 2022

The notes on pages 13 to 25 form part of these financial statements.

# Chancery Financial Planning LLP

## Statement of Changes in Members' Interest For the year ended 31 December 2021

	Members' capital (classified as equity) £	Members' other interests £	Members' Interest £
<b>At 1 May 2020</b>	120,000	223,361	343,361
<b>Comprehensive income for the period</b>			
Profit for period for discretionary division among members	-	787,211	787,211
<b>Contributions by and distributions to members</b>			
Drawings	-	(536,387)	(536,387)
<b>At 1 January 2021</b>	<u>120,000</u>	<u>474,185</u>	<u>594,185</u>
<b>Comprehensive income for the year</b>			
Profit for year for discretionary division among members	-	968,290	968,290
<b>Contributions by and distributions to members</b>			
Drawings	-	(840,931)	(840,931)
<b>At 31 December 2021</b>	<u>120,000</u>	<u>601,544</u>	<u>721,544</u>

The notes on pages 13 to 25 form part of these financial statements.

Drawings represent profits drawn by members.

# Chancery Financial Planning LLP

## Notes to the Financial Statements For the year ended 31 December 2021

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### 1. General information

Chancery Financial Planning LLP is a LLP incorporated in England & Wales under the Companies Act 2006. The registered address of the LLP is given on Page 1.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The LLP meets the definition of a qualifying entity under FRS100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS101").

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Financial reporting standard 101 - reduced disclosure exemptions

The LLP has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;

# Chancery Financial Planning LLP

## Notes to the Financial Statements For the year ended 31 December 2021

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### 2. Accounting policies (continued)

#### 2.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)

- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.
- requirements of IFRS 7 Financial Instrument disclosures.

#### 2.3 Going concern

The members have, at the time of approving the financial statements, a reasonable expectation that the LLP has adequate financial resources and net assets to continue to trade for the foreseeable future, being a minimum of 12 months from the date of this report, and as a consequence have continued to adopt a going concern basis of accounting in preparing the financial statements. This includes assessment of the emerging and ongoing impact of COVID-19 and Brexit within the LLP with no significant impact expected on the LLP.

The assessment of the latest financial forecasts includes:

- Consideration of macro-economic trends in the context of the ongoing impact of Russia / Ukraine conflict, COVID-19 and Brexit and sensitivity analysis to assess the impact of severe but plausible scenarios.
- The impact of COVID-19 on the LLP working arrangements, adoption to remote working practices and employee wellbeing.
- The impact of broader Brexit and climate change challenges is primarily limited to secondary financial market impacts, as the principal activities of the LLP are the provision of regulated advice within the UK market.

#### 2.4 Impact of new international reporting standards, amendments and interpretations

At the date of authorisation of these financial statements, there are no new or revised IFRSs that have been issued but are not yet effective that will have a material impact on the financial statements of the LLP in future periods. The members do not expect the adoption of those standards will have a material impact on the financial statements of the LLP in future periods.

#### 2.5 Revenue recognition

Turnover represents commissions and fee income in respect of the introduction of financial products to financial service companies, together with fees charged for advice given. The majority of turnover is provider facilitated and paid through the deduction from the investment or commission paid. Revenue is recognised in accordance with IFRS 15 five step recognition revenues are specific to both client and product and separately identifiable. The terms of the transactions price and any initial and on-going fees payable are set out in the signed client agreement.

Advice fees that relate to on-going client servicing contracts are typically a percentage of a client's investment value and is accrued monthly based on latest estimations of cash from providers is generally one month in arrears and this can give rise to a difference between the accrued value and the actual cash received. Any revision to the accrual are recognised in the period which the estimate



# Chancery Financial Planning LLP

## Notes to the Financial Statements For the year ended 31 December 2021

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### 2. Accounting policies (continued)

#### 2.5 Revenue recognition (continued)

is revised.

Income relating to new business product sales is determined to have no future performance or service obligations. In accordance with IFRS 15 five step model this revenue is recognised at the inception date when the policies are placed on risk with product providers.

#### 2.6 Property and equipment

Property and equipment are recognised as an asset only if it is probable that future economic benefits associated with the items will flow to the LLP and the cost of the item can be measured reliably.

An asset that qualifies for recognition is measured at its cost comprising the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and an initial stated at cost less depreciation.

After recognition, all assets are carried at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write down the cost of assets, less estimated residual value, over the expected useful lives on the following basis:

Depreciation is provided on the following basis:

Tenants improvements	- 20% straight line
Fixtures and fittings	- 25% reducing balance
Office equipment	- 25% reducing balance
Right of use Assets	- Straight line over period of the lease

#### 2.7 Leases

The LLP assesses whether a contract is or contains a lease, at inception of the contract. The LLP recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the LLP recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the LLP uses its incremental borrowing rate.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

# Chancery Financial Planning LLP

## Notes to the Financial Statements For the year ended 31 December 2021

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### 2. Accounting policies (continued)

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The right-of-use assets are presented as a separate line in the statement of financial position.

The LLP applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

### 2.8 Financial instruments

#### *Financial assets carried at amortised cost*

Financial assets are recognised on the statement of financial position when the LLP becomes a party to the contractual provisions of the instrument.

Financial assets are initially recognised at fair value plus directly attributable transaction costs.

Financial assets carried at amortised cost comprise trade and other receivables and cash and cash equivalents. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an expected credit loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and reward are transferred.

#### *Impairment of financial assets*

The LLP always recognises lifetime ECL (expected credit losses) for trade receivables and intercompany receivables. The expected credit losses on these financial assets are estimated based on the LLP's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. There has been no increase in credit risk due to the nature of the LLP's trade receivables.

#### *Financial liabilities carried at amortised cost*

Financial liabilities include trade and other payables and Interest-bearing loans and borrowings.

Financial liabilities are initially recognised at fair value adjusted for any directly attributable transaction costs.

After initial recognition, financial liabilities are measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs. Discounting is

# Chancery Financial Planning LLP

## Notes to the Financial Statements For the year ended 31 December 2021

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### 2. Accounting policies (continued)

#### 2.8 Financial instruments (continued)

omitted where the effect of discounting is immaterial.

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

#### 2.9 Pensions

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

#### 2.10 Interest income

Interest income is recognised in profit or loss using the effective interest method.

#### 2.11 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

No critical judgements or estimates have been identified within the financial statements.

### 4. Turnover

Turnover arises from the LLP's principal activity and represents commissions and fee income in respect of the introduction of financial products to clients and financial service companies, together with fees charged for advice given. All turnover is wholly attributable to the UK.

# Chancery Financial Planning LLP

## Notes to the Financial Statements For the year ended 31 December 2021

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### 5. Operating profit

The operating profit is stated after charging:

	31 December 2021 £	8 months to 31 December 2020 £
Depreciation - owned assets	8,884	12,838
Depreciation - right of use assets	51,836	34,558
	<u>51,836</u>	<u>34,558</u>

### 6. Auditors' remuneration

	31 December 2021 £	8 months to 31 December 2020 £
Fees payable to the LLP's auditor for the audit of the LLP's annual financial statements	13,500	14,750
	<u>13,500</u>	<u>14,750</u>

Deloitte has completed the LLP's tax workings, and the LLP has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group financial statements of the parent Company.

# Chancery Financial Planning LLP

## Notes to the Financial Statements For the year ended 31 December 2021

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### 7. Employees

Staff costs were as follows:

	31 December 2021 £	8 months to 31 December 2020 £
Wages and salaries	852,549	390,379
Social security costs	96,817	45,168
Cost of defined contribution scheme	47,425	27,996
	<u>996,791</u>	<u>463,543</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	31 December 2021	8 months to 31 December 2020
Employees	<u>15</u>	<u>13</u>

Members Remuneration for the year was £Nil (8 months to 31 December 2020 £Nil).

In respect of members who have minimal input in the day-to-day administration of the LLP their remuneration is borne by Amber River Group Holdings Limited and are disclosed in those financial statements.

### 8. Interest receivable and similar income

	31 December 2021 £	8 months to 31 December 2020 £
Other interest receivable	<u>10</u>	<u>22</u>

# Chancery Financial Planning LLP

## Notes to the Financial Statements For the year ended 31 December 2021

### 9. Interest payable and similar expenses

	31 December 2021 £	8 months to 31 December 2020 £
Bank and other charges	-	8
Interest on lease liabilities	6,492	5,644
	<u>6,492</u>	<u>5,652</u>

### 10. Taxation

The taxation payable on profits of the Partnership is the personal liability of the partners and is not dealt with in these financial statements.

### 11. Right-of-Use Assets

	Total £
<b>Cost</b>	
At 1 January 2021	259,181
At 31 December 2021	<u>259,181</u>
<b>Depreciation</b>	
At 1 January 2021	164,149
Charge for the year	51,836
At 31 December 2021	<u>215,985</u>
<b>Net book value</b>	
At 31 December 2021	<u>43,196</u>
At 31 December 2020	<u>95,032</u>

# Chancery Financial Planning LLP

## Notes to the Financial Statements For the year ended 31 December 2021

### 12. Property and equipment

	Tenants improvements £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2021	5,940	31,983	100,439	138,362
Additions	-	-	3,448	3,448
At 31 December 2021	5,940	31,983	103,887	141,810
<b>Depreciation</b>				
At 1 January 2021	4,950	30,120	91,272	126,342
Charge for the year	990	1,807	6,087	8,884
At 31 December 2021	5,940	31,927	97,359	135,226
<b>Net book value</b>				
At 31 December 2021	-	56	6,528	6,584
At 31 December 2020	990	1,863	9,167	12,020

### 13. Debtors

	31 December 2021 £	31 December 2020 £
Trade debtors	168,671	161,566
Prepayments and accrued income	19,189	4,879
	187,860	166,445

Trade debtors are unsecured non-interest bearing and are generally on 30-day terms.

No provision for expected credit losses has been recognised in respect of financial assets.

The Members have concluded that the book value debtors approximates to their fair value.

# Chancery Financial Planning LLP

## Notes to the Financial Statements For the year ended 31 December 2021

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### 14. Cash and cash equivalents

	31 December 2021 £	31 December 2020 £
Cash at bank and in hand	576,155	459,708

The Members have concluded that the book value approximates to their fair value.

### 15. Creditors: Amounts falling due within one year

	31 December 2021 £	31 December 2020 £
Trade creditors	-	20,209
Other taxation and social security	29,838	27,388
Lease liabilities (See note 16)	39,200	45,783
Other creditors	6,440	-
Accruals and deferred income	16,773	6,440
	<u>92,251</u>	<u>99,820</u>

Trade and other creditors unsecured are non-interest bearing and are normally settled within 30 days.

The Members have concluded that the book value of creditors approximates to their fair value.

### 16. Creditors: Amounts falling due after more than one year

	31 December 2021 £	31 December 2020 £
Lease liabilities	-	39,200



# Chancery Financial Planning LLP

## Notes to the Financial Statements For the year ended 31 December 2021

### 17. Lease liabilities

	31 December 2021 £	31 December 2020 £
<b>Maturity analysis</b>		
Year 1	40,658	52,275
Year 2	-	40,658
Future Interest	(1,458)	(7,950)
	<u>39,200</u>	<u>84,983</u>

### LLP as a lessee

Lease liabilities at present value are due as follows:

	31 December 2021 £	31 December 2020 £
Not later than one year	39,200	45,783
Between one and five years	-	39,200
	<u>39,200</u>	<u>84,983</u>

The following amounts in respect of leases, where the LLP is a lessee, have been recognised in profit or loss:

	31 December 2021 £	31 December 2020 £
Interest on lease liabilities	<u>6,492</u>	<u>5,644</u>

# Chancery Financial Planning LLP

## Notes to the Financial Statements For the year ended 31 December 2021

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### 18. Members' capital accounts

	31 December 2021 £	As restated 31 December 2020 £
Chancery Financial Planning Holdings Limited	118,800	118,800
Amber River Group Limited	1,200	1,200
	<u>120,000</u>	<u>120,000</u>

The above split of members capital has been corrected to reflect the correct position following transfer on 30 September 2020.

### 19. Members' current accounts

	31 December 2021 £	31 December 2020 £
Chancery Financial Planning Holdings Limited	601,544	474,185
Amber River Group Limited	-	-
	<u>601,544</u>	<u>474,185</u>

For movements in current account see Statement of Changes in Members' Interests on page 12.

### 20. Subsequent events

The assessment of the latest financial forecasts includes the consideration of macro-economic trends including the impact of the Russia and Ukraine conflict, ongoing impact of COVID-19 and Brexit.

None of these events between the date of these financial statements and the date of this report have had an adjusting impact on the results and amounts disclosed in the financial statements.

# Chancery Financial Planning LLP

## Notes to the Financial Statements For the year ended 31 December 2021

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### 21. Controlling party

The immediate parent company of Chancery Financial Planning LLP is Chancery Financial Planning Holdings Limited, and its registered office is Broadgate Tower, 20, Primrose Street, London, England, EC2A 2EW.

In the opinion of the member, the LLP's ultimate parent company and ultimate controlling party is Violet Topco Limited, a Company incorporated in Jersey. The parent undertaking of the largest group, which includes the Company for which group financial statements are prepared, is Violet Topco Limited, a Company incorporated in Jersey, at Second Floor, Number 4, The Forum, Grenville Street, St Helier, Jersey JE2 4UF. The parent undertaking of the smallest such group is Amber River Group Limited (formerly Socium Group Holdings Limited), a Company incorporated in England and Wales at Level 13, Broadgate Tower, 20 Primrose Street, London EC2A 2EW.

Copies of the group financial statements of Violet Topco Limited are available from the Jersey Financial Services Commission, 14 - 18 Castle Street, St Helier JE4 8TP, Jersey. Copies of the group financial statements of Amber River Group Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ. The LLPs immediate controlling party is Amber River Group Limited.