

ASI LONDON F CLINICIAN LLP

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

ASI LONDON F CLINICIAN LLP

INFORMATION

Designated Members

A K Chadwick-Jones
ASI London F Holdings Limited

LLP registered number

OC425493

Registered office

1 Welbeck Street, London, W1G 0AR

Accountants

MHA, Victoria Court, 17-21 Ashford Road, Maidstone, Kent, ME14 5DA

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**MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The members present their annual report together with the financial statements of ASI London F Clinician LLP (the "LLP") for the ended 31 December 2022.

Principal activities

The principal activity of the LLP is that of investing activities.

Designated Members

ASI London F Holdings Limited and A K Chadwick-Jones were designated members of the LLP throughout the year.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the ended 31 December 2022 are set out in the Reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Members' responsibilities statement

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of 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 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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

.....
A K Chadwick-Jones

Designated member

Date: 29 September 2023

29 September 2023

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY
FINANCIAL STATEMENTS OF ASI LONDON F CLINICIAN LLP
FOR THE YEAR ENDED 31 DECEMBER 2022**

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of ASI London F Clinician LLP for the year ended 31 December 2022 which comprise the Statement of comprehensive income, the Balance sheet and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the members in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of ASI London F Clinician LLP and state those matters that we have agreed to state to the ASI London F Clinician LLP's members in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ASI London F Clinician LLP and its members for our work or for this report.

It is your duty to ensure that ASI London F Clinician LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of ASI London F Clinician LLP. You consider that ASI London F Clinician LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of ASI London F Clinician LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MHA

Chartered Accountants
Victoria Court
17-21 Ashford Road
Maidstone
Kent
ME14 5DA
29 September 2023

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Administrative expenses	(3,498)	(3,103)
Operating loss	(3,498)	(3,103)
Interest receivable and similar income	42,091	54,995
Profit for the year before members' remuneration and profit shares	38,593	51,892
Profit for the year before members' remuneration and profit shares	38,593	51,892
Members' remuneration charged as an expense	(41,951)	(27,355)
(Loss)/profit for the financial year available for discretionary division among members	(3,358)	24,537

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022(2021:£NIL).

The notes on pages 8 to 11 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	As restated 2021 £
Fixed assets			
Investments	5	80,806	80,806
Current assets			
Debtors: amounts falling due within one year	6	586,467	699,677
Cash at bank and in hand		866	344
		<u>587,333</u>	<u>700,021</u>
Creditors: Amounts Falling Due Within One Year	7	(6,290)	(5,780)
Net current assets		<u>581,043</u>	<u>694,241</u>
Total assets less current liabilities		<u>661,849</u>	<u>775,047</u>
Net assets		<u><u>661,849</u></u>	<u><u>775,047</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		584,401	669,704
Members' other interests			
Members' capital classified as equity		80,806	80,806
Other reserves classified as equity		(3,358)	24,537
		<u>77,448</u>	<u>105,343</u>
		<u><u>661,849</u></u>	<u><u>775,047</u></u>
Total members' interests			
Loans and other debts due to members	8	584,401	669,704
Members' other interests		77,448	105,343
		<u><u>661,849</u></u>	<u><u>775,047</u></u>

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

.....
A K Chadwick-Jones
Designated member

Date: 29 September 2023

The notes on pages 8 to 11 form part of these financial statements.

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Members' capital (classified as equity)	Other reserves		Members' capital (classified as debt)	
	£	£	Total £	£	Total £
Amounts due to members				605,235	
Balance at 1 January 2021	67,248	(2,433)	64,815	605,235	670,050
Profit for the year available for discretionary division among members	-	24,537	24,537	-	24,537
		22,104			
Members' interests after profit for the year	67,248		89,352	605,235	694,587
Other division of profits	-	2,433	2,433	24,922	27,355
Amounts introduced by members	13,558	-	13,558	122,023	135,581
Repayment of capital and members' remuneration	-	-	-	(82,476)	(82,476)
Amounts due to members				669,704	
Balance at 31 December 2021	80,806	24,537	105,343	669,704	775,047
Loss for the year available for discretionary division among members	-	(3,358)	(3,358)	-	(3,358)
		21,179			
Members' interests after profit for the year	80,806		101,985	669,704	771,689
Other division of profits	-	(24,537)	(24,537)	66,488	41,951
Amounts introduced by members	-	-	-	(151,791)	(151,791)
Amounts due to members				584,401	
Balance at 31 December 2022	80,806	(3,358)	77,448	584,401	661,849

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

ASI London F Clinician LLP is a Limited Liability Partnership incorporated in England and Wales in the United Kingdom. The address of the registered office is 1 Welbeck Street, London, W1G 0AR.

The financial statements are presented in sterling which is the functional currency of the LLP and rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland 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 102 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 Interest income

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

2.3 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits both automatically and discretionarily. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in the Statement of comprehensive income. Discretionary divisions of profits are recognised as amounts due to members, although may be used to offset amounts which have been drawn by members, which are recognised as loan assets repayable.

2.4 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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

No significant judgements have been made by management in preparing these financial statements, other than those disclosed in note 2 above.

4. Employees

The average monthly number of employees during the year was 0 (2021 - 0).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Fixed asset investments

	Investments in joint ventures £
Cost or valuation	
At 1 January 2022 (as previously stated)	88,290
Prior Year Adjustment	(7,484)
	<hr/>
At 1 January 2022 (as restated)	80,806
	<hr/>
At 31 December 2022	<u>80,806</u>

6. Debtors

	2022 £	As restated 2021 £
Amounts owed by joint ventures and associated undertakings	586,467	699,677
	<hr/>	<hr/>
	<u>586,467</u>	<u>699,677</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	192	540
Other creditors	2,600	2,060
Accruals and deferred income	3,498	3,180
	<hr/>	<hr/>
	<u>6,290</u>	<u>5,780</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Loans and other debts due to members

	2022 £	As restated 2021 £
Members' capital treated as debt	584,401	669,704
	<u>584,401</u>	<u>669,704</u>

Loans and other debts due to members may be further analysed as follows:

	2022 £	As restated 2021 £
Falling due within one year	106,076	106,076
Falling due after more than one year	478,325	563,628
	<u>584,401</u>	<u>669,704</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

9. Prior year adjustment

Both investments in joint ventures and members capital classified as equity were overstated by £7,484 in the two previous accounting periods, this has now been amended.

Both amounts owed by joint ventures and associated undertakings and members capital classified as debt were overstated by £67,352 in the previous accounting periods, this has now been amended.

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