

REGISTERED NUMBER: OC358031

ASHCOMBE ADVISERS LLP

FILLETED FINANCIAL STATEMENTS

31 March 2022

ASHCOMBE ADVISERS LLP**STATEMENT OF FINANCIAL POSITION****31 March 2022**

		2022		2021	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	5		14,392		24,679
CURRENT ASSETS					
Debtors	6	91,800		63,200	
Cash at bank and in hand		6,632,374		1,223,040	
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		6,724,174		1,286,240	
CREDITORS: amounts falling due within one year					
	7	497,529		208,323	
		-----		-----	
NET CURRENT ASSETS			6,226,645		1,077,917
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TOTAL ASSETS LESS CURRENT LIABILITIES			6,241,037		1,102,596
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NET ASSETS			6,241,037		1,102,596
			-----		-----
REPRESENTED BY:					
LOANS AND OTHER DEBTS DUE TO MEMBERS					
Members' capital classified as a liability	8		240,000		240,000
Other amounts	8		585,242		71,726
			-----		-----
			825,242		311,726
MEMBERS' OTHER INTERESTS					
Other reserves			5,415,795		790,870
			-----		-----
			6,241,037		1,102,596
			-----		-----
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	8		825,242		311,726
Members' other interests			5,415,795		790,870
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			6,241,037		1,102,596
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These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

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.

ASHCOMBE ADVISERS LLP

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2022

These financial statements were approved by the members and authorised for issue on 29 June 2022 , and are signed on their behalf by:

Mr S M Bullivant

Registered number: OC358031

ASHCOMBE ADVISERS LLP
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

The LLP is registered in United Kingdom. The address of the registered office is 50 Albemarle Street, London, W1S 4BD.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP 2018).

3. ACCOUNTING POLICIES

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements 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. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

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

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

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

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

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

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer Equipment	-	33% straight line
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Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. EMPLOYEE NUMBERS

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 7 (2021: 5).

5. TANGIBLE ASSETS

	Equipment £
Cost	
At 1 April 2021 and 31 March 2022	106,590

Depreciation	
At 1 April 2021	81,911
Charge for the year	10,287

At 31 March 2022	92,198

Carrying amount	
At 31 March 2022	14,392

At 31 March 2021	24,679

6. DEBTORS

	2022 £	2021 £
Trade debtors	83,800	55,200
Other debtors	8,000	8,000
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	91,800	63,200
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7. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Trade creditors	42,098	5,834
Social security and other taxes	14,142	173,789
Other creditors	441,289	28,700
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	497,529	208,323
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8. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2022 £	2021 £
Amounts owed to members in respect of profits	585,242	71,726
Other amounts	240,000	240,000
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	825,242	311,726
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9. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Not later than 1 year	39,479	—
Later than 1 year and not later than 5 years	—	91,540
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	39,479	91,540
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10. SUMMARY AUDIT OPINION

The auditor's report for the year dated 29 June 2022 was unqualified.

The senior statutory auditor was David Kelland FCA , for and on behalf of Meadows & Co Limited .

11. RELATED PARTY TRANSACTIONS

The LLP was under the control of Mr S Bullivant throughout the current and preceding year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.