

REGISTERED NUMBER: OC358031

ASHCOMBE ADVISERS LLP
FILLETED FINANCIAL STATEMENTS
31 MARCH 2021

ACCOUNTS FOR FILING
ON THE REGISTER

MEADOWS & CO LIMITED
Chartered accountants & statutory auditor
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ



ASHCOMBE ADVISERS LLP**STATEMENT OF FINANCIAL POSITION****31 MARCH 2021**

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	5	24,679	27,405
CURRENT ASSETS			
Debtors	6	63,200	256,000
Cash at bank and in hand		1,223,040	577,647
		<u>1,286,240</u>	<u>833,647</u>
CREDITORS: amounts falling due within one year	7	<u>208,323</u>	<u>186,119</u>
NET CURRENT ASSETS		<u>1,077,917</u>	<u>647,528</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,102,596</u>	<u>674,933</u>
NET ASSETS		<u>1,102,596</u>	<u>674,933</u>
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS			
Members' capital classified as a liability	8	240,000	240,000
Other amounts	8	71,726	51,062
		<u>311,726</u>	<u>291,062</u>
MEMBERS' OTHER INTERESTS			
Other reserves		790,870	383,871
		<u>1,102,596</u>	<u>674,933</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	8	311,726	291,062
Members' other interests		790,870	383,871
		<u>1,102,596</u>	<u>674,933</u>

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.

The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

ASHCOMBE ADVISERS LLP

STATEMENT OF FINANCIAL POSITION *(continued)*

31 MARCH 2021

These financial statements were approved by the members and authorised for issue on 15 July 2021, and are signed on their behalf by:

A handwritten signature in black ink, appearing to read 'S M Bullivant', followed by a period.

Mr S M Bullivant

Registered number: OC358031

The notes on pages 3 to 6 form part of these financial statements.

ASHCOMBE ADVISERS LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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.

ASHCOMBE ADVISERS LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES (continued)

Members' participation rights (continued)

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

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.

ASHCOMBE ADVISERS LLP**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 MARCH 2021****4. EMPLOYEE NUMBERS**

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 5 (2020: 5).

5. TANGIBLE ASSETS

	Equipment £
Cost	
At 1 April 2020	98,634
Additions	7,956
At 31 March 2021	<u>106,590</u>
Depreciation	
At 1 April 2020	71,229
Charge for the year	10,682
At 31 March 2021	<u>81,911</u>
Carrying amount	
At 31 March 2021	<u>24,679</u>
At 31 March 2020	<u>27,405</u>

6. DEBTORS

	2021 £	2020 £
Trade debtors	55,200	248,000
Other debtors	8,000	8,000
	<u>63,200</u>	<u>256,000</u>

7. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,834	12,885
Social security and other taxes	173,789	147,061
Other creditors	28,700	26,173
	<u>208,323</u>	<u>186,119</u>

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2021 £	2020 £
Amounts owed to members in respect of profits	71,726	51,062
Other amounts	240,000	240,000
	<u>311,726</u>	<u>291,062</u>

ASHCOMBE ADVISERS LLP**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 MARCH 2021****9. OPERATING LEASES**

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

	2021	2020
	£	£
Later than 1 year and not later than 5 years	<u>152,814</u>	<u>141,946</u>

10. SUMMARY AUDIT OPINION

The auditor's report for the year dated 15 July 2021 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.