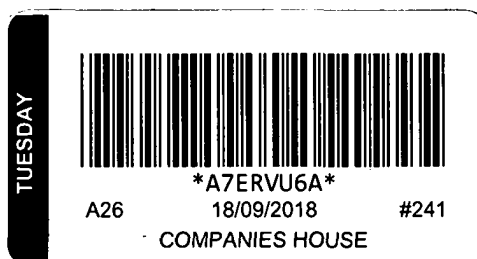


39 ESSEX CHAMBERS LLP

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



39 ESSEX CHAMBERS LLP
REGISTERED NUMBER: OC360005

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	<u>2</u>	<u>2</u>
		2	2
Current assets			
Debtors: amounts falling due within one year	5	8,623,152	6,631,026
Cash at bank and in hand	6	<u>21,229</u>	<u>14,044</u>
		8,644,381	6,645,070
Creditors: Amounts Falling Due Within One Year	7	<u>(4,872,159)</u>	<u>(3,976,335)</u>
Net current assets		<u>3,772,222</u>	<u>2,668,735</u>
Total assets less current liabilities		<u>3,772,224</u>	<u>2,668,737</u>
Creditors: amounts falling due after more than one year	8	<u>(2,242,223)</u>	<u>(1,208,736)</u>
		<u>1,530,001</u>	<u>1,460,001</u>
Net assets		<u><u>1,530,001</u></u>	<u><u>1,460,001</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	10	<u>3,660,000</u>	<u>3,600,000</u>
		<u>3,660,000</u>	<u>3,600,000</u>
Members' other interests			
Members' capital classified as equity		645,000	635,000
Other reserves classified as equity		(2,774,999)	(2,774,999)
		<u>(2,129,999)</u>	<u>(2,139,999)</u>
		<u>1,530,001</u>	<u>1,460,001</u>
Total members' interests			
Amounts due from members (included in debtors)	5	(210,000)	(365,000)
Loans and other debts due to members	10	3,660,000	3,600,000
Members' other interests		<u>(2,129,999)</u>	<u>(2,139,999)</u>
		<u>1,320,001</u>	<u>1,095,001</u>

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.

39 ESSEX CHAMBERS LLP
REGISTERED NUMBER: OC360005

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

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 have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the profit and loss account in accordance with the provisions applicable to entities subject to the small LLPs regime.

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



Neil Block QC
Designated member

Date: 14/8/18

The notes on pages 4 to 8 form part of these financial statements.

39 ESSEX CHAMBERS LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 DECEMBER 2017

	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 £	Total £	Other amounts £	Total £	Total £
Members' interests after profit for the year	610,000	(2,774,999)	(2,164,999)	2,865,000	2,865,000	700,001
Amounts introduced by members	30,000	-	30,000	370,000	370,000	400,000
Repayment of capital	(5,000)	-	(5,000)	-	-	(5,000)
Amounts due to members				3,600,000	3,600,000	
Amounts due from members				(365,000)	(365,000)	
Balance at 31 December 2016	635,000	(2,774,999)	(2,139,999)	3,235,000	3,235,000	1,095,001
Members' interests after profit for the year	635,000	(2,774,999)	(2,139,999)	3,235,000	3,235,000	1,095,001
Amounts introduced by members	20,000	-	20,000	215,000	215,000	235,000
Repayment of capital	(10,000)	-	(10,000)	-	-	(10,000)
Amounts due to members				3,660,000	3,660,000	
Amounts due from members				(210,000)	(210,000)	
Balance at 31 December 2017	645,000	(2,774,999)	(2,129,999)	3,450,000	3,450,000	1,320,001

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.

39 ESSEX CHAMBERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

39 Essex Chambers (Services) Limited is a Limited Liability Partnership incorporated in England, United Kingdom. The LLP registered number is OC360005 and the registered office and trading address is 81 Chancery Lane London, WC2A 1DD.

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 following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises revenue recognised by the LLP in respect of services supplied during the year, exclusive of Value Added Tax

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 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.

2.5 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.

2.6 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 non-puttable ordinary shares.

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 Finance costs

Finance costs are charged to the Profit and Loss Account 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.

39 ESSEX CHAMBERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.9 Borrowing costs

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

3. Employees

The entity has no employees.

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	2
At 31 December 2017	2
Net book value	
At 31 December 2017	2
At 31 December 2016	2

Subsidiary undertakings

The following were subsidiary undertakings of the LLP:

Name	Class of shares	Holding	
39 Essex Chambers (Services) Limited	Ordinary £1	100 %	
39 Essex Chambers (International) Pte. Ltd.	Ordinary 1SGD	100 %	

39 ESSEX CHAMBERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

4. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 December 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £
39 Essex Chambers (Services) Limited	236,899
39 Essex Chambers (International) Pte. Ltd.	1
	<u>236,900</u>

5. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	3,934,896	4,036,051
Prepayments and accrued income	4,478,256	2,229,974
Amounts due from members	210,000	365,000
	<u>8,623,152</u>	<u>6,631,025</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>21,229</u>	<u>14,044</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	323,903	1,636,361
Other creditors	70,000	110,000
Accruals and deferred income	4,478,256	2,229,974
	<u>4,872,159</u>	<u>3,976,335</u>

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	<u>2,242,223</u>	<u>1,208,736</u>

39 ESSEX CHAMBERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

9. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	323,903	1,636,361
Amounts falling due 1-2 years		
Bank loans	2,242,223	1,208,736
	<u>2,566,126</u>	<u>2,845,097</u>

10. Loans and other debts due to members

	2017 £	2016 £
Other amounts due to members	(3,660,000)	(3,600,000)
	<u>(3,660,000)</u>	<u>(3,600,000)</u>

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

	2017 £	2016 £
Falling due within one year	(3,660,000)	(3,600,000)
	<u>(3,660,000)</u>	<u>(3,600,000)</u>

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

11. Commitments under operating leases

At 31 December 2017 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	2,185,799	2,185,799
Later than 1 year and not later than 5 years	6,557,396	6,557,396
Later than 5 years	21,857,986	24,043,785
	<u>30,601,181</u>	<u>32,786,980</u>

39 ESSEX CHAMBERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

12. Related party transactions

During the year 39 Essex Chambers LLP charged £283,270 (2016 - £286,356) for services provided and £2,239,128 (2016 - £2,229,974) for premises provided to 39 Essex Chambers (Services) Limited, a subsidiary.

The amount due from them at the year end was £3,934,896 (2016 - £4,036,051). This amount is repayable on demand.

The amount due from members at the year end was £210,000 (2016 - £365,000).