Registered number: 01514025

ECOVIS WINGRAVE YEATS UK LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

ECOVIS WINGRAVE YEATS UK LIMITED

COMPANY INFORMATION

Directors	K E Barekati (appointed 30 November 2023) G C Collins S J Hinds F R McCann R A Potter (appointed 30 November 2023) B R Smith (appointed 30 November 2023) J M Teague (appointed 30 November 2023)
Registered number	01514025
Registered office	Waverley House 7 - 12 Noel Street London W1F 8GQ

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ECOVIS WINGRAVE YEATS UK LIMITED
REGISTERED NUMBER: 01514025

BALANCE SHEET
AS AT 30 JUNE 2023

	Note		2023 £		2022 £
Fixed assets					
Intangible assets	4		**482,137**		*538,308*
Tangible assets	5		**161,133**		*138,837*
			643,270		*677,145*
Current assets					
Debtors: amounts falling due within one year	6	**2,423,969**		*1,477,170*	
Cash at bank and in hand		**684**		*590*	
		2,424,653		*1,477,760*	
Creditors: amounts falling due within one year	7	**(1,936,035)**		*(1,136,362)*	
Net current assets			**488,618**		*341,398*
Total assets less current liabilities			**1,131,888**		*1,018,543*
Provisions for liabilities					
Deferred tax	8	**-**		*(10,104)*	
			-		*(10,104)*
Net assets			**1,131,888**		*1,008,439*
Capital and reserves					
Called up share capital	9		**70,367**		*70,367*
Share premium account			**245,937**		*245,937*
Capital redemption reserve			**116,694**		*116,694*
Profit and loss account			**698,890**		*575,441*
			1,131,888		*1,008,439*

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
19/03/2024

Robert McCann
....
F R McCann
Director

The notes on pages 3 to 11 form part of these financial statements.

1. General information

Ecovis Wingrave Yeats UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Waverley House, 7 - 12 Noel Street, London, W1F 8GQ.

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.

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 company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Turnover represents attributable revenue arising on contracts for services entered into by the company. Contracts for services are accounted for as long-term contracts where contract activity falls into different accounting periods and it is concluded that the effect is material. In determining whether contracts should be accounted for as long-term contracts, the aggregate effect of all such contracts on the financial statements as a whole is considered. Where the substance of a contract is that the contractual obligations are performed gradually over time, revenue is recognised as contract activity progresses to reflect the partial performance of contractual obligations. The amount of revenue recognised reflects the accrual of the right to consideration as contract activity progresses by reference to value of the work performed.

Where the substance of the contract is that a right to consideration does not arise until the occurrence of a critical event, revenue is not recognised until that event occurs. The amount of revenue recognised on any contract for services reflects any uncertainties as to the amount that the customer will accept and pay.

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

S/Term Leasehold Property	- over the term of the lease
Fixtures & fittings	- 20% straight line
Computer equipment	- 25% to 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the *Statement of comprehensive income over its useful economic life which is deemed to be 10 years.*

2.5 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

2. Accounting policies (continued)

2.5 Financial instruments (continued)

Financial liabilities

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

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.6 Foreign currency translation

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

2. Accounting policies (continued)

2.7 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised within other operating income in the statement of comprehensive income in the same period as the related expenditure.

2.9 Interest income

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

2.10 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The directors of the company have been paid £nil remuneration during the current and previous year.

The average monthly number of employees, including directors, during the year was 6 *(2022 - 7)*.

4. Intangible assets

	Goodwill £
Cost	
At 1 July 2022	**561,713**
At 30 June 2023	**561,713**
Amortisation	
At 1 July 2022	**23,405**
Charge for the year on owned assets	**56,171**
At 30 June 2023	**79,576**
Net book value	
At 30 June 2023	**482,137**
At 30 June 2022	*538,308*

During the prior year, the Company acquired the Client Accounting and Payroll business of Constantin Chartered Accountants. No assets were purchased and the amount paid has been capitalised as goodwill and will be amortised over a period of 10 years.

5. Tangible fixed assets

	S/Term Leasehold Property £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 July 2022	242,488	224,809	389,453	856,750
Additions	-	15,205	87,981	103,186
Disposals	(242,488)	(104,973)	(198,488)	(545,949)
At 30 June 2023	-	135,041	278,946	413,987
Depreciation				
At 1 July 2022	230,363	159,160	328,390	717,913
Charge for the year on owned assets	12,125	19,868	48,897	80,890
Disposals	(242,488)	(104,973)	(198,488)	(545,949)
At 30 June 2023	-	74,055	178,799	252,854
Net book value				
At 30 June 2023	-	60,986	100,147	161,133
At 30 June 2022	*12,125*	*65,649*	*61,063*	*138,837*

6. Debtors

	2023 £	*2022 £*
Trade debtors	1,471,876	*1,259,540*
Amounts owed by group undertakings	694,940	*30,105*
Other debtors	12,276	*11,849*
Prepayments and accrued income	241,651	*175,676*
Deferred taxation	3,226	-
	2,423,969	*1,477,170*

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	**146,686**	*113,798*
Corporation tax	**39,882**	*25,879*
Other taxation and social security	**289,232**	*375,644*
Other creditors	**877,933**	*320,965*
Accruals and deferred income	**582,302**	*300,076*
	1,936,035	*1,136,362*

8. Deferred taxation

	2023 £	2022 £
At beginning of year	**(10,104)**	-
Charged to profit or loss	**13,330**	*(10,104)*
At end of year	**3,226**	*(10,104)*

The deferred taxation balance is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	**(7,346)**	*(17,496)*
Short term timing differences	**10,572**	*7,392*
	3,226	*(10,104)*

9. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
70,367 *(2022 - 70,367)* Ordinary shares of £1.00 each	**70,367**	*70,367*

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £125,894 *(2022 - £81,198)*. Contributions totalling £42,288 *(2022 - £29,568)* were payable to the fund at the balance sheet date and are included in creditors.