
ECOVIS WINGRAVE YEATS LLP

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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COMPANIES HOUSE

ECOVIS WINGRAVE YEATS LLP

INFORMATION

Designated Members

G C Collins
F R McCann

Members

K E Barekati
S J Hinds
R A Potter
B R Smith
J M Teague (appointed 1 July 2020)
Ecovis Wingrave Yeats UK Limited

ECOVIS WINGRAVE YEATS LLP

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ECOVIS WINGRAVE YEATS LLP
REGISTERED NUMBER: OC300958

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	96,117	-
Investments	5	1,260,000	1,260,000
		<u>1,356,117</u>	<u>1,260,000</u>
Current assets			
Debtors: amounts falling due within one year	6	614,679	338,965
Cash at bank and in hand	7	1,142,937	514,081
		<u>1,757,616</u>	<u>853,046</u>
Creditors: Amounts Falling Due Within One Year	8	(912,123)	(916,647)
Net current assets/(liabilities)		<u>845,493</u>	<u>(63,601)</u>
Total assets less current liabilities		<u>2,201,610</u>	<u>1,196,399</u>
Creditors: amounts falling due after more than one year	9	(581,071)	-
		<u>1,620,539</u>	<u>1,196,399</u>
Net assets		<u><u>1,620,539</u></u>	<u><u>1,196,399</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		1,194,633	1,064,633
Other amounts	11	(1,140,849)	(951,822)
		<u>53,784</u>	<u>112,811</u>
Members' other interests			
Other reserves classified as equity		1,566,755	1,083,588
		<u>1,566,755</u>	<u>1,083,588</u>
		<u><u>1,620,539</u></u>	<u><u>1,196,399</u></u>
Total members' interests			
Loans and other debts due to members	11	53,784	112,811
Members' other interests		1,566,755	1,083,588
		<u>1,620,539</u>	<u>1,196,399</u>

ECOVIS WINGRAVE YEATS LLP
REGISTERED NUMBER: OC300958

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

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 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 statement of comprehensive income 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 on

29 March 2022

Robert McCann

F R McCann
Designated member

The notes on pages 3 to 9 form part of these financial statements.

Ecovis Wingrave Yeats LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

ECOVIS WINGRAVE YEATS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. General information

Ecovis Wingrave Yeats LLP is a limited liability partnership 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 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The LLP, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP 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 LLP. 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.

ECOVIS WINGRAVE YEATS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.4 Member's 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 FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in cooperative entities and similar instruments. 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 Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

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 Profit and Loss Account and are equity appropriations in the Balance Sheet.

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 Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

2.5 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to profit or loss 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.

2.6 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.7 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:

Short-term leasehold property - over the term of the lease

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.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 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.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

ECOVIS WINGRAVE YEATS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

3. Employees

The average monthly number of employees, including directors, during the year was 49 (2020 - 53).

4. Tangible fixed assets

	Short-term leasehold property £
Cost or valuation	
Additions	80,484
Transfers intra group	24,125
At 30 June 2021	<u>104,609</u>
Depreciation	
Charge for the year on owned assets	8,492
At 30 June 2021	<u>8,492</u>
Net book value	
At 30 June 2021	<u>96,117</u>
At 30 June 2020	<u>-</u>

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 July 2020	1,260,000
At 30 June 2021	<u>1,260,000</u>

The LLP has two subsidiaries:

- Ecovis Wingrave Yeats UK Limited, a private company limited by shares incorporated in England and Wales.
- 4PointZero LLP, a limited liability partnership incorporated in England and Wales.

ECOVIS WINGRAVE YEATS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

6. Debtors

	2021 £	2020 £
Trade debtors	557,834	330,910
Amounts owed by group undertakings	7,055	7,055
Other debtors	18,120	1,000
Prepayments and accrued income	31,670	-
	<u>614,679</u>	<u>338,965</u>

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

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	1,142,937	514,081
	<u>1,142,937</u>	<u>514,081</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans (Note 10)	131,092	-
Amounts owed to group undertakings	164,932	292,907
Other taxation and social security	366,057	426,119
Other creditors	126,171	197,621
Accruals and deferred income	123,871	-
	<u>912,123</u>	<u>916,647</u>

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

ECOVIS WINGRAVE YEATS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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

	2021 £	2020 £
Bank loans (Note 10)	581,071	-
	<u>581,071</u>	<u>-</u>

10. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	131,092	-
	<u>131,092</u>	<u>-</u>
Amounts falling due 1-2 years		
Bank loans	136,716	-
	<u>136,716</u>	<u>-</u>
Amounts falling due 2-5 years		
Bank loans	444,355	-
	<u>444,355</u>	<u>-</u>
	<u>712,163</u>	<u>-</u>

During the year end, the LLP has obtained a Coronavirus Business Interruption Loan and drew down the full loan value of £750,000. The loan is repayable in monthly instalments over the 6 year term and payments will be made from 6 months after the inception of the loan. No interest is payable in the first 6 months and interest is subsequently charged at 2.38% per annum.

ECOVIS WINGRAVE YEATS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

11. Loans and other debts due to members

	2021	2020
	£	£
Members' capital treated as debt	(1,194,633)	(1,064,633)
Other amounts due to members	1,140,849	951,822
	(53,784)	(112,811)

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

	2021	2020
	£	£
Falling due within one year	(53,784)	(112,811)
	(53,784)	(112,811)

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

12. Commitments under operating leases

At 30 June 2021 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021	2020
	£	£
Not later than 1 year	290,279	-
Later than 1 year and not later than 5 years	1,236,409	-
	1,526,688	-