
ECOVIS WINGRAVE YEATS LLP

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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COMPANIES HOUSE

ECOVIS WINGRAVE YEATS LLP

INFORMATION

Designated Members

K E Barekati
G C Collins
S J Hinds
F R McCann
R A Potter
B R Smith
J M Teague

Members

B J Aspinall (appointed 1 July 2023)
Ecovis Wingrave Yeats UK Limited

LLP registered number

OC300958

Registered office

Waverley House, 7-12 Noel Street, London, W1F 8GQ

ECOVIS WINGRAVE YEATS LLP

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ECOVIS WINGRAVE YEATS LLP
REGISTERED NUMBER: OC300958

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	54,394	76,152
Investments	5	1,260,040	1,260,000
		<u>1,314,434</u>	<u>1,336,152</u>
Current assets			
Debtors: amounts falling due within one year	6	1,370,412	1,159,404
Cash at bank and in hand	7	2,382,256	1,235,396
		<u>3,752,668</u>	<u>2,394,800</u>
Creditors: Amounts Falling Due Within One Year	8	(1,849,497)	(810,317)
Net current assets		<u>1,903,171</u>	<u>1,584,483</u>
Total assets less current liabilities		<u>3,217,605</u>	<u>2,920,635</u>
Creditors: amounts falling due after more than one year	9	-	(442,985)
Net assets		<u><u>3,217,605</u></u>	<u><u>2,477,650</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		1,149,633	1,149,633
Other amounts	11	(1,517,751)	(1,316,746)
		<u>(368,118)</u>	<u>(167,113)</u>
Members' other interests			
Other reserves classified as equity		3,585,723	2,644,763
		<u>3,585,723</u>	<u>2,644,763</u>
		<u><u>3,217,605</u></u>	<u><u>2,477,650</u></u>
Total members' interests			
Loans and other debts due to members	11	(368,118)	(167,113)
Members' other interests		3,585,723	2,644,763
		<u>3,217,605</u>	<u>2,477,650</u>

ECOVIS WINGRAVE YEATS LLP
REGISTERED NUMBER: OC300958

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

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 19/03/2024

Robert McCann

F R McCann
Designated member

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.4 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 FRS 102. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.6 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense in the Statement of Comprehensive Income.

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 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 LLP's Balance Sheet when the LLP 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.9 Financial instruments (continued)

present value of the future receipts discounted at a market rate of interest.

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

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

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 LLP 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.

3. Employees

The average monthly number of employees, including directors, during the year was 73 (2022 - 57).

ECOVIS WINGRAVE YEATS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

4. Tangible fixed assets

	Short-term leasehold property £
Cost or valuation	
At 1 July 2022	106,169
At 30 June 2023	<u>106,169</u>
Depreciation	
At 1 July 2022	30,017
Charge for the year on owned assets	21,758
At 30 June 2023	<u>51,775</u>
Net book value	
At 30 June 2023	<u><u>54,394</u></u>
At 30 June 2022	<u><u>76,152</u></u>

ECOVIS WINGRAVE YEATS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

5. Fixed asset investments

	Subsidiaries £
Cost or valuation	
At 1 July 2022	1,260,000
Additions	40
At 30 June 2023	<u>1,260,040</u>

The LLP has two trading 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.

During the year, an entity was incorporated 4PointZero Ltd, a private company limited by shares incorporated in England and Wales. The LLP holds 40 £1 ordinary shares which represents a 40% shareholding in 4PointZero Ltd.

On 1 July 2023 the trade and assets were transferred from 4PointZero LLP to 4PointZero Ltd. On 7 September 2023 the LLP resigned as a director of 4PointZero Ltd and from that date the LLP no longer has control. Going forward, 4PointZero Ltd is considered to be an associate of the LLP.

6. Debtors

	2023 £	2022 £
Trade debtors	1,273,383	1,072,749
Amounts owed by group undertakings	7,055	7,055
Prepayments and accrued income	89,974	79,600
	<u>1,370,412</u>	<u>1,159,404</u>

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

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	2,382,256	1,235,396
	<u>2,382,256</u>	<u>1,235,396</u>

ECOVIS WINGRAVE YEATS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans (Note 10)	197,177	136,637
Trade creditors	6,665	409
Amounts owed to group undertakings	675,728	12,289
Other taxation and social security	488,530	279,347
Other creditors	377,260	236,395
Accruals and deferred income	104,137	145,240
	<u>1,849,497</u>	<u>810,317</u>

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

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

	2023 £	2022 £
Bank loans (Note 10)	-	442,985
	<u>-</u>	<u>442,985</u>

ECOVIS WINGRAVE YEATS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

10. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	197,177	136,637
	<u>197,177</u>	<u>136,637</u>
Amounts falling due 1-2 years		
Bank loans	-	136,634
	<u>-</u>	<u>136,634</u>
Amounts falling due 2-5 years		
Bank loans	-	306,351
	<u>-</u>	<u>306,351</u>
	<u>197,177</u>	<u>579,622</u>

In the year ended 30 June 2021, the LLP 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, interest free for the first 6 months following drawdown, with initial repayments due from 6 months after the inception of the loan. Following this initial 6 month period interest is charged at 2.99% above base rate per annum.

During the year, the LLP has repaid £250,000 in addition to normal monthly capital and interest repayments in respect of the Coronavirus Business Interruption Loan.

Subsequent to the year end the LLP has repaid the Coronavirus Business Interruption Loan in full.

ECOVIS WINGRAVE YEATS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

11. Loans and other debts due to members

	2023 £	2022 £
Members' capital treated as debt	1,149,633	1,149,633
Other amounts due to members	(1,517,751)	(1,316,746)
	<u>(368,118)</u>	<u>(167,113)</u>

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

	2023 £	2022 £
Falling due within one year	(368,118)	(167,113)
	<u>(368,118)</u>	<u>(167,113)</u>

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 2023 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	352,313	352,313
Later than 1 year and not later than 5 years	531,784	884,096
	<u>884,097</u>	<u>1,236,409</u>