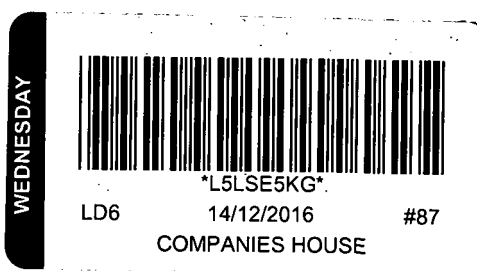


Reg.

Limited Liability Partnership Registration No. OC303989 (England and Wales)

**PRICE & MYERS LLP**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**



# PRICE & MYERS LLP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

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**Designated members**

D Derby  
I Flewitt  
J Helyer  
P Hudson  
S Wickham  
A Toohey  
P Batty  
T Lucas  
D Lockett  
P Dash

**Limited liability partnership number** OC303989

**Registered office**

37 Alfred Place  
London  
WC1E 7DP

**Auditors**

Fisher Phillips LLP  
Summit House  
170 Finchley Road  
London  
NW3 6BP

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# PRICE & MYERS LLP

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# **PRICE & MYERS LLP**

## **MEMBERS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2016**

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The members present their annual report and financial statements for the year ended 31 March 2016.

#### **Principal activities**

The principal activity of the limited liability partnership continued to be that of consulting structural engineers.

#### **Branches outside the United Kingdom**

There are no branches outside of the United Kingdom.

#### **Designated members**

The members who held office during the year and up to the date of signature of the financial statements were as follows:

D Derby

I Flewitt

J Helyer

P Hudson

S Wickham

A Toohey

P Batty

T Lucas

D Lockett

(Appointed 1 April 2015)

P Dash

(Appointed 1 April 2015)

#### **Members' drawings and subscription and repayment of members' capital**

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

#### **Auditors**

In accordance with the limited liability partnerships's membership agreement, a notice proposing that Fisher Phillips LLP be reappointed as auditors of the limited liability partnership will be put at a Members Meeting.

# PRICE & MYERS LLP

## MEMBERS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2016**

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### Statement of members' responsibilities

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditors

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware, and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditors are aware of that information.

On behalf of the members



D Derby  
Designated Member

12 September 2016

# **PRICE & MYERS LLP**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF PRICE & MYERS LLP**

---

We have audited the financial statements of Price & Myers LLP for the year ended 31 March 2016 set out on pages 5 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of members and auditors**

As explained more fully in the Members' Responsibilities Statement set out on pages 1-2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

# **PRICE & MYERS LLP**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF PRICE & MYERS LLP**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Philip Sykes (Senior Statutory Auditor)  
for and on behalf of Fisher Phillips LLP**

12 September 2016

**Chartered Accountants  
Statutory Auditor**

Summit House  
170 Finchley Road  
London  
NW3 6BP

# PRICE & MYERS LLP

## INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2016

		2016	2015
	Notes	£	as restated £
Revenue	4	14,673,551	12,009,376
Cost of sales		(7,386,774)	(6,474,945)
<b>Gross profit</b>		<b>7,286,777</b>	<b>5,534,431</b>
Administrative expenses		(4,313,228)	(3,219,714)
<b>Operating profit</b>	5	<b>2,973,549</b>	<b>2,314,717</b>
Investment income	6	3,824	4,311
Other gains and losses	7	30,576	-
<b>Profit for the financial year before members' remuneration and profit shares</b>		<b>3,007,949</b>	<b>2,319,028</b>
Profit for the financial year before members' remuneration and profit shares		3,007,949	2,319,028
Members' remuneration charged as an expense		-	-
<b>Profit for the financial year available for discretionary division among members</b>		<b>3,007,949</b>	<b>2,319,028</b>

The income statement has been prepared on the basis that all operations are continuing operations.




# PRICE & MYERS LLP

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2016

		2016		2015 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Property, plant and equipment	8		799,522		185,449
Investments	9		100,272		69,696
			<u>899,794</u>		<u>255,145</u>
<b>Current assets</b>					
Inventories	11	860,741		763,168	
Trade and other receivables	12	4,053,045		2,926,686	
Cash at bank and in hand		1,911,980		1,844,101	
		<u>6,825,766</u>		<u>5,533,955</u>	
<b>Current liabilities</b>	14	(1,607,440)		(1,193,945)	
<b>Net current assets</b>			<u>5,218,326</u>		<u>4,340,010</u>
<b>Total assets less current liabilities</b>			<u>6,118,120</u>		<u>4,595,155</u>
<b>Non-current liabilities</b>	15		-		(59,984)
<b>Net assets attributable to members</b>			<u><u>6,118,120</u></u>		<u><u>4,535,171</u></u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due in respect of profits			3,868,120		2,735,171
Members' capital classified as equity			<u>2,250,000</u>		<u>1,800,000</u>
<b>Total members' interests</b>					
Loans and other debts due to members			3,868,120		2,735,171
Members' other interests			<u>2,250,000</u>		<u>1,800,000</u>
			<u><u>6,118,120</u></u>		<u><u>4,535,171</u></u>

The financial statements were approved by the members and authorised for issue on 12 September 2016 and are signed on their behalf by:



D Derby  
Designated member

Limited Liability Partnership Registration No. OC303989

## PRICE & MYERS LLP

### RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2016

Current financial year	EQUITY			DEBT		TOTAL
	Members' other interests					MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2016
	£	£	£	£	£	£
Amount due to members				2,735,171		
Members' interests at 1 April 2015	1,800,000	-	1,800,000	2,735,171	2,735,171	4,535,171
Profit for the financial year available for discretionary division among members	-	3,007,949	3,007,949	-	-	3,007,949
Members' interests after profit for the year	1,800,000	3,007,949	4,807,949	2,735,171	2,735,171	7,543,120
Other divisions of profits	-	(3,007,949)	(3,007,949)	3,007,949	3,007,949	-
Introduced by members	450,000	-	450,000	-	-	450,000
Drawings	-	-	-	(1,875,000)	(1,875,000)	(1,875,000)
Members' interests at 31 March 2016	2,250,000	-	2,250,000	3,868,120	3,868,120	6,118,120
Amounts due to members				3,868,120		
				3,868,120		

# PRICE & MYERS LLP

## RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

Prior financial year	EQUITY			DEBT		TOTAL MEMBERS' INTERESTS
	Members' other interests					Total 2015
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	£
Amount due to members				2,893,225		
Members' interests at 1 April 2014	1,800,000	-	1,800,000	2,893,225	2,893,225	4,693,225
Prior year adjustment	-	-	-	(136,082)	(136,082)	(136,082)
Members' interests at 1 April 2014 as restated	1,800,000	-	1,800,000	2,757,143	2,757,143	4,557,143
Profit for the financial year available for discretionary division among members	-	2,319,028	2,319,028	-	-	2,319,028
Members' interests after profit for the year	1,800,000	2,319,028	4,119,028	2,757,143	2,757,143	6,876,171
Other divisions of profits	-	(2,319,028)	(2,319,028)	2,319,028	2,319,028	-
Drawings	-	-	-	(2,341,000)	(2,341,000)	(2,341,000)
Members' interests at 31 March 2015	1,800,000	-	1,800,000	2,735,171	2,735,171	4,535,171
Amounts due to members				2,735,171		
				2,735,171		

# PRICE & MYERS LLP

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	1	2,427,340		2,074,323	
<b>Investing activities</b>					
Purchase of property, plant and equipment		(836,285)		(143,539)	
Interest received		3,824		4,311	
<b>Net cash used in investing activities</b>		<b>(832,461)</b>		<b>(139,228)</b>	
<b>Financing activities</b>					
Capital introduced by members (classified as debt or equity)		450,000		-	
Payments to members that represent a return on amounts subscribed or otherwise contributed		(1,875,000)		(2,341,000)	
Repayment of borrowings		(102,000)		(142,000)	
<b>Net cash used in financing activities</b>		<b>(1,527,000)</b>		<b>(2,483,000)</b>	
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>67,879</b>		<b>(547,905)</b>	
Cash and cash equivalents at beginning of year		1,844,101		2,392,006	
<b>Cash and cash equivalents at end of year</b>		<b>1,911,980</b>		<b>1,844,101</b>	

# PRICE & MYERS LLP

## STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

1	Cash generated from operations	2016 £	2015 £
	Profit for the year	3,007,949	2,319,028
	Adjustments for:		
	Investment income recognised in profit or loss	(3,824)	(4,311)
	Depreciation and impairment of property, plant and equipment	222,212	136,564
	Other gains and losses	(30,576)	-
	Movements in working capital:		
	(Increase) in inventories	(97,573)	(160,231)
	(Increase) in trade and other receivables	(1,126,359)	(505,857)
	Increase in trade and other payables	455,511	289,130
	<b>Cash generated from operations</b>	<b>2,427,340</b>	<b>2,074,323</b>

## 2 Accounting policies

### Limited liability partnership information

Price & Myers LLP is a limited liability partnership domiciled and incorporated in England and Wales. The registered office is 37 Alfred Place, London, WC1E 7DP.

### 2.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in July 2014, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified to include certain items at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of Price & Myers LLP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 20.

### 2.2 Going concern

These financial statements are prepared on a going concern basis. The members have a reasonable expectation that the limited liability partnership will continue in operational existence for the foreseeable future.

# PRICE & MYERS LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

---

### 2 Accounting policies

(Continued)

#### 2.3 Revenue

Revenue represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

If, at the Statement of financial position date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Statement of financial position date are carried forward as work in progress.

#### 2.4 Members' participating interests

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. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

#### 2.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Leasehold- Short	Over term of lease
Fixtures, fittings & equipment		25% reducing balance
Computer equipment		50% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

#### 2.6 Impairment of non-current assets

At each reporting end date, the limited liability partnership reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# PRICE & MYERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2016

---

#### 2 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 2.7 Inventories

Work in progress is valued at cost, which includes outlays incurred on behalf of clients and an appropriate proportion of directly attributable costs and overheads on incomplete assignments. Provision is made for irrecoverable costs where appropriate.

#### 2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 2.9 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement.

# PRICE & MYERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

---

### 2 Accounting policies

(Continued)

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in or .

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

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 limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow limited liability partnership companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

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

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.



# PRICE & MYERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

### 2 Accounting policies

(Continued)

#### 2.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2.11 Retirement benefits and post retirement payments to members

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 3 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 4 Revenue

An analysis of the limited liability partnership's revenue is as follows:

	2016 £	2015 £
<b>Turnover</b>		
Rendering of services	14,673,551	12,009,376
	<u>          </u>	<u>          </u>
<b>Other significant revenue</b>		
Interest income	3,824	4,311
	<u>          </u>	<u>          </u>
<b>Revenue analysed by geographical market</b>		
	2016 £	2015 £
UK	14,673,551	12,009,376
	<u>          </u>	<u>          </u>

# PRICE & MYERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2016

#### 4 Revenue (Continued)

The total turnover of the limited liability partnership for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

#### 5 Operating profit

	2016 £	2015 £
Operating profit for the year is stated after charging/(crediting):		
Depreciation of owned property, plant and equipment	222,212	136,564
Cost of inventories recognised as an expense	(97,573)	(160,231)
Operating lease charges	887,967	521,548

#### 6 Investment income

	2016 £	2015 £
<b>Interest income</b>		
Interest on bank deposits	3,824	4,311

#### 7 Other gains and losses

	2016 £	2015 £
Changes in the fair value of investment	30,576	-

#### 8 Property, plant and equipment

	Land and buildings Leasehold- Short £	Fixtures, fittings & equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2015	399,979	1,051,554	1,294,071	2,745,604
Additions	486,737	237,616	111,932	836,285
At 31 March 2016	886,716	1,289,170	1,406,003	3,581,889
<b>Depreciation and impairment</b>				
At 1 April 2015	395,789	982,416	1,181,950	2,560,155
Depreciation charged in the year	33,496	76,689	112,027	222,212
At 31 March 2016	429,285	1,059,105	1,293,977	2,782,367
<b>Carrying amount</b>				
At 31 March 2016	457,431	230,065	112,026	799,522
At 31 March 2015	4,190	69,138	112,121	185,449

# PRICE & MYERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2016

#### 9 Fixed asset investments

	2016 £	2015 £
Listed investments	100,272	69,696
Listed investments included above:	2016 £	2015 £
Listed investments carrying amount	69,696	69,696

#### Fair value of financial assets carried at amortised cost

The members consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

Financial assets	Carrying amount		Fair value	
	2016 £	2015 £	2016 £	2015 £
Shares	69,696	69,696	100,272	105,870

#### Movements in non-current investments

	Shares £
<b>Cost or valuation</b>	
At 31 March 2015	69,696
Valuation changes	30,576
At 31 March 2016	100,272
<b>Carrying amount</b>	
At 31 March 2016	100,272
At 31 March 2015	69,696

#### 10 Financial instruments

	2016 £	2015 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	3,842,198	2,805,467
Equity instruments measured at fair value through profit and loss	100,272	69,696
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	815,203	566,838

# PRICE & MYERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

### 11 Inventories

	2016 £	2015 £
Work in progress	860,741	763,168

### 12 Trade and other receivables

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade receivables	3,752,229	2,719,106
Other receivables	89,969	86,361
Prepayments and accrued income	210,847	121,219
	4,053,045	2,926,686

### 13 Borrowings

	2016 £	2015 £
Other loans	59,984	161,984
Payable within one year	59,984	102,000
Payable after one year	-	59,984

The loan comprises unsecured amounts due to a retired member of Price & Myers LLP.

### 14 Current liabilities

	Notes	2016 £	2015 as restated £
Borrowings	13	59,984	102,000
Trade payables		89,643	178,886
Other taxation and social security		792,237	687,091
Accruals and deferred income		665,576	225,968
		1,607,440	1,193,945

### 15 Non-current liabilities

	Notes	2016 £	2015 £
Other payables	13	-	59,984

# PRICE & MYERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2016

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#### 16 Retirement benefit schemes

##### Defined contribution schemes

The limited liability partnership operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the limited liability partnership in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £511,171 (2015 - £442,802).

#### 17 Loans and other debts due to members

	2016 £	2015 £
<b>Analysis of loans</b>		
Amounts falling due within one year	3,868,120	2,735,171
	<u>          </u>	<u>          </u>

# PRICE & MYERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

### 18 Operating lease commitments

#### Lessee

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Within one year	272,750	308,063
Between two and five years	2,884,292	24,542
In over five years	3,246,250	-
	<u>6,403,292</u>	<u>332,605</u>

### 19 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2016 Number	2015 Number
Technical staff	137	120
Administration	15	14
	<u>152</u>	<u>134</u>

Staff costs for the above persons:

	2016 £	2015 as restated £
Wages and salaries	6,910,122	5,242,259
Pension costs	511,171	442,802
	<u>7,421,293</u>	<u>5,685,061</u>

# PRICE & MYERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2016

#### 20 Reconciliations on adoption of FRS 102

##### Reconciliation of members' interests

		At 1 April 2014			At 31 March 2015		
	Notes	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
<b>Fixed assets</b>							
Property, plant and equipment		178,474	-	178,474	185,449	-	185,449
Investments		69,696	-	69,696	69,696	-	69,696
		<u>248,170</u>	<u>-</u>	<u>248,170</u>	<u>255,145</u>	<u>-</u>	<u>255,145</u>
<b>Current assets</b>							
Inventories		602,937	-	602,937	763,168	-	763,168
Trade and other receivables		2,420,829	-	2,420,829	2,926,686	-	2,926,686
Bank and cash		2,392,006	-	2,392,006	1,844,101	-	1,844,101
		<u>5,415,772</u>	<u>-</u>	<u>5,415,772</u>	<u>5,533,955</u>	<u>-</u>	<u>5,533,955</u>
<b>Creditors due within one year</b>							
Borrowings		(102,000)	-	(102,000)	(102,000)	-	(102,000)
Taxation		(591,615)	-	(591,615)	(687,091)	-	(687,091)
Other payables	1	(75,118)	(136,082)	(211,200)	(257,886)	(146,968)	(404,854)
		<u>(768,733)</u>	<u>(136,082)</u>	<u>(904,815)</u>	<u>(1,046,977)</u>	<u>(146,968)</u>	<u>(1,193,945)</u>
Net current assets		<u>4,647,039</u>	<u>(136,082)</u>	<u>4,510,957</u>	<u>4,486,978</u>	<u>(146,968)</u>	<u>4,340,010</u>
Total assets less current liabilities		<u>4,895,209</u>	<u>(136,082)</u>	<u>4,759,127</u>	<u>4,742,123</u>	<u>(146,968)</u>	<u>4,595,155</u>
<b>Creditors due after one year</b>							
Borrowings		(201,984)	-	(201,984)	(59,984)	-	(59,984)
Net assets		<u>4,693,225</u>	<u>(136,082)</u>	<u>4,557,143</u>	<u>4,682,139</u>	<u>(146,968)</u>	<u>4,535,171</u>
<b>Loans and other debts due to members</b>							
Amounts due in respect of profits		2,893,225	(136,082)	2,757,143	2,882,139	(146,968)	2,735,171
<b>Members' other interests</b>							
Members' capital classified as equity		1,800,000	-	1,800,000	1,800,000	-	1,800,000
Total members' interests		<u>4,693,225</u>	<u>(136,082)</u>	<u>4,557,143</u>	<u>4,682,139</u>	<u>(146,968)</u>	<u>4,535,171</u>

# PRICE & MYERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2016

#### 20 Reconciliations on adoption of FRS 102

(Continued)

#### Reconciliation of profit or loss for the year

	Notes	Year ended 31 March 2015		
		Previous UK GAAP £	Effect of transition £	FRS 102 £
Revenue		12,009,376	-	12,009,376
Cost of sales	1	(6,465,147)	(9,798)	(6,474,945)
Gross profit		5,544,229	(9,798)	5,534,431
Administrative expenses	1	(3,218,626)	(1,088)	(3,219,714)
Interest receivable and similar income		4,311	-	4,311
Taxation		-	-	-
Profit for the financial period		2,329,914	(10,886)	2,319,028

#### Notes to reconciliations on adoption of FRS 102

##### Holiday pay accrual

Prior to applying FRS 102, the LLP did not make provision for holiday pay. FRS 102 requires the cost of short-term compensated absences to be recognised when employees render the service that increases their entitlement. Consequently an additional accrual of £136,082 at 1 April 2014 has been made to reflect this. The additional provision at 31 March 2015 is £146,968 and the effect on profit for the year ended 31 March 2015 is an additional expense of £10,886.