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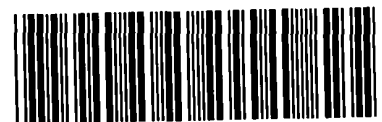
Limited Liability Partnership Registration No. OC303989 (England and Wales)

PRICE & MYERS LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

PRICE & MYERS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members

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

Limited liability partnership number OC303989

Registered office

37 Alfred Place
London
WC1E 7DP

Auditor

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

PRICE & MYERS LLP

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PRICE & MYERS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The members present their annual report and financial statements for the year ended 31 March 2017.

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 designated 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

(Resigned 31 March 2017)

A Toohey

P Batty

T Lucas

D Lockett

P Dash

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".

Auditor


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

Statement of disclosure to auditor

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 auditor is 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 auditor is aware of that information.

On behalf of the members

X  X

D Derby

Designated Member

7 September 2017

PRICE & MYERS LLP

MEMBERS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

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.

PRICE & MYERS LLP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PRICE & MYERS LLP

Opinion

We have audited the financial statements of Price & Myers LLP (the 'limited liability partnership') for the year ended 31 March 2017 set out on pages 5 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the members' report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

PRICE & MYERS LLP

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

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.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

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

7 September 2017

Chartered Accountants
Statutory Auditor

Summit House
170 Finchley Road
London
NW3 6BP

PRICE & MYERS LLP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Revenue	3	15,800,212	14,673,551
Cost of sales		(7,600,159)	(7,386,774)
Gross profit		8,200,053	7,286,777
Administrative expenses		(3,781,589)	(4,313,228)
Operating profit	4	4,418,464	2,973,549
Investment income	6	400	3,824
Other gains and losses	7	12,976	30,576
Profit for the financial year before taxation		4,431,840	3,007,949
Profit for the financial year before members' remuneration and profit shares		4,431,840	3,007,949
Profit for the financial year before members' remuneration and profit shares		4,431,840	3,007,949
Members' remuneration charged as an expense	5	-	-
Profit for the financial year available for discretionary division among members		4,431,840	3,007,949

The Income Statement has been prepared on the basis that all operations are continuing operations.

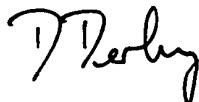
PRICE & MYERS LLP

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Property, plant and equipment	8		854,737		799,522
Investments	9		113,248		100,272
			<u>967,985</u>		<u>899,794</u>
Current assets					
Inventories	11	1,468,245		860,741	
Trade and other receivables	12	4,020,029		4,053,045	
Cash and cash equivalents		3,149,526		1,911,980	
		<u>8,637,800</u>		<u>6,825,766</u>	
Current liabilities	13	(2,175,825)		(1,607,440)	
Net current assets			<u>6,461,975</u>		<u>5,218,326</u>
Total assets less current liabilities			<u>7,429,960</u>		<u>6,118,120</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			5,179,960		3,868,120
Members' other interests					
Members' capital classified as equity			2,250,000		2,250,000
			<u>7,429,960</u>		<u>6,118,120</u>
Total members' interests					
Loans and other debts due to members			5,179,960		3,868,120
Members' other interests			2,250,000		2,250,000
			<u>7,429,960</u>		<u>6,118,120</u>

The financial statements were approved by the members and authorised for issue on 7 September 2017 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 2017

Current financial year

Current financial year	EQUITY			DEBT		TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2017
	£	£	£	£	£	£
Amounts due to members				3,868,120		
Members' interests at 1 April 2016	2,250,000	-	2,250,000	3,868,120	3,868,120	6,118,120
Profit for the financial year available for discretionary division among members	-	4,431,840	4,431,840	-	-	4,431,840
Members' interests after profit for the year	2,250,000	4,431,840	6,681,840	3,868,120	3,868,120	10,549,960
Other divisions of profits	-	(4,431,840)	(4,431,840)	4,431,840	4,431,840	-
Drawings	-	-	-	(3,120,000)	(3,120,000)	(3,120,000)
Members' interests at 31 March 2017	2,250,000	-	2,250,000	5,179,960	5,179,960	7,429,960
Amounts due to members				5,179,960		
				5,179,960		

PRICE & MYERS LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Prior financial year	EQUITY			DEBT		TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2016
	£	£	£	£	£	£
Amounts 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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash generated from operations	19	4,685,086		2,427,340	
Investing activities					
Purchase of property, plant and equipment		(267,956)		(836,285)	
Interest received		400		3,824	
Net cash used in investing activities		(267,556)		(832,461)	
Financing activities					
Capital introduced by members (classified as debt or equity)		-		450,000	
Payments to members that represent a return on amounts subscribed or otherwise contributed		(3,120,000)		(1,875,000)	
Repayment of borrowings		(59,984)		(102,000)	
Net cash used in financing activities		(3,179,984)		(1,527,000)	
Net increase in cash and cash equivalents		1,237,546		67,879	
Cash and cash equivalents at beginning of year		1,911,980		1,844,101	
Cash and cash equivalents at end of year		3,149,526		1,911,980	

PRICE & MYERS LLP

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

1 Accounting policies

Limited liability partnership information

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

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, 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.

1.2 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.

1.3 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.

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.4 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.

1.5 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.

1.6 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 2017

1 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.

1.7 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.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

1.9 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. Financial assets classified as receivable within one year are not amortised.

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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.

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 publicly 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 group 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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. Amounts 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.

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.10 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.

1.11 Retirement benefits and post retirement payments to members

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

1.12 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.

2 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.

3 Revenue

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

	2017	2016
	£	£
Revenue analysed by class of business		
Rendering of services	15,800,212	14,673,551
	<u> </u>	<u> </u>
	2017	2016
	£	£
Other significant revenue		
Interest income	400	3,824
	<u> </u>	<u> </u>

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

3	Revenue	(Continued)	
		2017	2016
		£	£
	Revenue analysed by geographical market		
	UK	15,800,212	14,673,551
	The total turnover of the limited liability partnership for the year has been derived from its principal activity wholly undertaken in the United Kingdom.		
4	Operating profit	2017	2016
		£	£
	Operating profit for the year is stated after charging/(crediting):		
	Fees payable to the LLP's auditor for the audit of the LLP's financial statements	10,000	9,000
	Depreciation of owned property, plant and equipment	212,741	222,212
	Cost of inventories recognised as an expense	(607,504)	(97,573)
	Operating lease charges	621,910	887,967
5	Information in relation to members	2017	2016
		Number	Number
	Average number of members during the year	10	10
		2017	2016
		£	£
	Profit attributable to the member with the highest entitlement	443,184	300,794
6	Investment income	2017	2016
		£	£
	Interest income		
	Interest on bank deposits	400	3,824
	Investment income includes the following:		
	Interest on financial assets not measured at fair value through profit or loss	400	3,824

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

7 Other gains and losses

	2017 £	2016 £
Changes in the fair value of investment	12,976	30,576

8 Property, plant and equipment

	Land and buildings Leasehold- Short £	Fixtures, fittings & equipment £	Computer equipment £	Total £
Cost				
At 1 April 2016	886,716	1,289,170	1,406,003	3,581,889
Additions	183,563	30,225	54,168	267,956
At 31 March 2017	1,070,279	1,319,395	1,460,171	3,849,845
Depreciation and impairment				
At 1 April 2016	429,285	1,059,105	1,293,977	2,782,367
Depreciation charged in the year	64,571	65,073	83,097	212,741
At 31 March 2017	493,856	1,124,178	1,377,074	2,995,108
Carrying amount				
At 31 March 2017	576,423	195,217	83,097	854,737
At 31 March 2016	457,431	230,065	112,026	799,522

9 Fixed asset investments

	2017 £	2016 £
Listed investments	113,248	100,272
Listed investments included above:	2017 £	2016 £
Listed investments carrying amount	69,696	69,696

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

(Continued)

9 Fixed asset investments

Movements in non-current investments

	Investments other than loans £
Cost or valuation	
At 1 April 2016	100,272
Valuation changes	12,976
At 31 March 2017	113,248
Carrying amount	
At 31 March 2017	113,248
At 31 March 2016	100,272

10 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	3,453,957	3,842,198
Equity instruments measured at cost less impairment	113,248	100,272
Carrying amount of financial liabilities		
Measured at amortised cost	6,500,877	4,683,323

11 Inventories

	2017 £	2016 £
Work in progress	1,468,245	860,741

12 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Trade receivables	3,424,169	3,752,229
Other receivables	29,788	89,969
Prepayments and accrued income	566,072	210,847
	4,020,029	4,053,045

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

13 Current liabilities

	Notes	2017 £	2016 £
Other borrowings	14	-	59,984
Trade payables		279,971	89,643
Other taxation and social security		854,908	792,237
Accruals and deferred income		1,040,946	665,576
		<u>2,175,825</u>	<u>1,607,440</u>

14 Borrowings

	2017 £	2016 £
Other loans	-	59,984
	<u>-</u>	<u>59,984</u>
Payable within one year	-	59,984
	<u>-</u>	<u>59,984</u>

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

15 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 or loss in respect of defined contribution schemes was £554,762 (2016 - £511,171).

16 Loans and other debts due to members

	2017 £	2016 £
Analysis of loans		
Amounts falling due within one year	<u>5,179,960</u>	<u>3,868,120</u>

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

17 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:

	2017 £	2016 £
Within one year	662,065	272,750
Between two and five years	2,945,542	2,884,292
In over five years	2,448,658	3,246,250
	<u>6,056,265</u>	<u>6,403,292</u>

18 Employees

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

	2017 Number	2016 Number
Technical staff	144	137
Administration	15	15
	<u>159</u>	<u>152</u>

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	7,669,146	6,910,122
Pension costs	554,762	511,171
	<u>8,223,908</u>	<u>7,421,293</u>

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

19	Cash generated from operations	2017 £	2016 £
	Profit for the year	4,431,840	3,007,949
	Adjustments for:		
	Investment income recognised in profit or loss	(400)	(3,824)
	Depreciation and impairment of property, plant and equipment	212,741	222,212
	Other gains and losses	(12,976)	(30,576)
	Movements in working capital:		
	(Increase) in inventories	(607,504)	(97,573)
	Decrease/(increase) in trade and other receivables	33,016	(1,126,359)
	Increase in trade and other payables	628,369	455,511
	Cash generated from operations	<u>4,685,086</u>	<u>2,427,340</u>
