

Register

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

PRICE & MYERS LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018



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

CONTENTS

	Page
Members' report	1
Members' responsibilities statement	2
Independent auditor's report	3 - 4
Statement of comprehensive income	5
Balance sheet	6
Reconciliation of members' interests	7 - 8
Statement of cash flows	9
Notes to the financial statements	10 - 19

PRICE & MYERS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The members present their annual report and financial statements for the year ended 31 March 2018.

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
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



P Dash

Designated Member

22 August 2018

PRICE & MYERS LLP

MEMBERS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2018

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 2018 which comprise the statement of comprehensive income, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. 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 2018 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 members are responsible for the other information. The other information comprises the information included in the members' report, other than the financial statements and our auditor's report thereon. 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, 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 limited liability partnership'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.

Use of our 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

22 August 2018

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 2018

	Notes	2018 £	2017 £
Turnover	3	14,510,947	15,800,212
Cost of sales		(8,054,668)	(6,964,319)
Gross profit		6,456,279	8,835,893
Administrative expenses		(4,812,399)	(4,417,429)
Operating profit	4	1,643,880	4,418,464
Interest receivable and similar income	7	6,022	400
Amounts written off investments	8	7,457	12,976
Profit for the financial year before members' remuneration and profit shares		1,657,359	4,431,840
Profit for the financial year before members' remuneration and profit shares		1,657,359	4,431,840
Members' remuneration charged as an expense	6	-	-
Profit for the financial year available for discretionary division among members		1,657,359	4,431,840

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

PRICE & MYERS LLP

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	9	726,503		854,737	
Investments	10	120,705		113,248	
		<u>847,208</u>		<u>967,985</u>	
Current assets					
Stocks	11	843,542		1,468,245	
Debtors	12	3,153,063		4,020,029	
Cash at bank and in hand		<u>2,422,464</u>		<u>3,149,526</u>	
		6,419,069		8,637,800	
Creditors: amounts falling due within one year	13	<u>(1,776,958)</u>		<u>(2,175,825)</u>	
Net current assets		<u>4,642,111</u>		<u>6,461,975</u>	
Total assets less current liabilities		<u>5,489,319</u>		<u>7,429,960</u>	
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits		3,239,319		5,179,960	
Members' other interests					
Members' capital classified as equity		<u>2,250,000</u>		<u>2,250,000</u>	
		<u>5,489,319</u>		<u>7,429,960</u>	
Total members' interests					
Loans and other debts due to members		3,239,319		5,179,960	
Members' other interests		<u>2,250,000</u>		<u>2,250,000</u>	
		<u>5,489,319</u>		<u>7,429,960</u>	

The financial statements were approved by the members and authorised for issue on 22 August 2018 and are signed on their behalf by:



P Dash

Designated member

Limited Liability Partnership Registration No. OC303989

PRICE & MYERS LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2018

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 2018
	£	£	£	£	£	£
Amounts due to members				5,179,960		
Members' interests at 1 April 2017	2,250,000	-	2,250,000	5,179,960	5,179,960	7,429,960
Profit for the financial year available for discretionary division among members	-	1,657,359	1,657,359	-	-	1,657,359
Members' interests after profit for the year	2,250,000	1,657,359	3,907,359	5,179,960	5,179,960	9,087,319
Other divisions of profits	-	(1,657,359)	(1,657,359)	1,657,359	1,657,359	-
Drawings	-	-	-	(3,598,000)	(3,598,000)	(3,598,000)
Members' interests at 31 March 2018	2,250,000	-	2,250,000	3,239,319	3,239,319	5,489,319
Amounts due to members				3,239,319		
				3,239,319		

PRICE & MYERS LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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 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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash generated from operations	17		2,923,313		4,685,086
Investing activities					
Purchase of tangible fixed assets		(58,397)		(267,956)	
Interest received		6,022		400	
Net cash used in investing activities			(52,375)		(267,556)
Financing activities					
Payments to members that represent a return on amounts subscribed or otherwise contributed		(3,598,000)		(3,120,000)	
Repayment of borrowings		-		(59,984)	
Net cash used in financing activities			(3,598,000)		(3,179,984)
Net (decrease)/increase in cash and cash equivalents			(727,062)		1,237,546
Cash and cash equivalents at beginning of year			3,149,526		1,911,980
Cash and cash equivalents at end of year			2,422,464		3,149,526

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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 Turnover

Turnover 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 Balance sheet 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 Balance sheet date are carried forward as work in progress.

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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 Tangible fixed assets

Tangible fixed assets 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 profit and loss account.

1.6 Impairment of fixed 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 2018

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 Stocks

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 at bank and in hand 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 debtors 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 2018

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 creditors, 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 creditors 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 creditors 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 2018

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 fixed 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 Turnover

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

	2018 £	2017 £
Turnover analysed by class of business		
Rendering of services	14,510,947	15,800,212
	<u> </u>	<u> </u>
	2018 £	2017 £
Other significant revenue		
Interest income	6,022	400
	<u> </u>	<u> </u>

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

3 Turnover (Continued)

	2018 £	2017 £
Turnover analysed by geographical market		
UK	14,510,947	15,800,212

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

	2018 £	2017 £
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	10,000
Depreciation of owned tangible fixed assets	186,631	212,741
Cost of stocks recognised as an expense	624,703	(607,504)
Operating lease charges	719,131	621,910

5 Employees

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

	2018 Number	2017 Number
Technical staff	148	144
Administration	16	15
	164	159

Their aggregate remuneration comprised:

	2018 £	2017 £
Wages and salaries	7,306,856	6,967,073
Social security costs	755,433	702,073
Pension costs	515,853	479,561
	8,578,142	8,148,707

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

6 Information in relation to members

	2018 Number	2017 Number
Average number of members during the year	9	10

	2018 £	2017 £
Profit attributable to the member with the highest entitlement	184,150	443,184

7 Interest receivable and similar income

	2018 £	2017 £
Interest income		
Interest on bank deposits	6,022	400

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	6,022	400
--	-------	-----

8 Amounts written off investments

	2018 £	2017 £
Changes in the fair value of investment	7,457	12,976

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

9 Tangible fixed assets

	Land and buildings Leasehold- Short	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2017	1,070,279	1,319,395	1,460,171	3,849,845
Additions	1,500	9,087	47,810	58,397
At 31 March 2018	1,071,779	1,328,482	1,507,981	3,908,242
Depreciation and impairment				
At 1 April 2017	493,856	1,124,178	1,377,074	2,995,108
Depreciation charged in the year	70,101	51,076	65,454	186,631
At 31 March 2018	563,957	1,175,254	1,442,528	3,181,739
Carrying amount				
At 31 March 2018	507,822	153,228	65,453	726,503
At 31 March 2017	576,423	195,217	83,097	854,737

10 Fixed asset investments

	2018 £	2017 £
Listed investments	120,705	113,248
Listed investments included above:	2018 £	2017 £
Listed investments carrying amount	120,705	69,696

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

(Continued)

10 Fixed asset investments

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2017	113,248
Valuation changes	7,457
At 31 March 2018	120,705
Carrying amount	
At 31 March 2018	120,705
At 31 March 2017	113,248

11 Stocks

	2018 £	2017 £
Work in progress	843,542	1,468,245

12 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	2,593,250	3,424,169
Other debtors	29,788	29,788
Prepayments and accrued income	530,025	566,072
	3,153,063	4,020,029

13 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	251,703	279,971
Other taxation and social security	547,368	854,908
Accruals and deferred income	977,887	1,040,946
	1,776,958	2,175,825

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

14 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 £515,853 (2017 - £479,561).

15 Loans and other debts due to members

	2018 £	2017 £
Analysis of loans		
Amounts falling due within one year	3,239,319	5,179,960

16 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:

	2018 £	2017 £
Within one year	762,750	662,065
Between two and five years	2,945,542	2,945,542
In over five years	1,713,658	2,448,658
	5,421,950	6,056,265

17 Cash generated from operations

	2018 £	2017 £
Profit for the year	1,657,359	4,431,840
Adjustments for:		
Investment income recognised in profit or loss	(6,022)	(400)
Depreciation and impairment of tangible fixed assets	186,631	212,741
Amounts written off investments	(7,457)	(12,976)
Movements in working capital:		
Decrease/(increase) in stocks	624,703	(607,504)
Decrease in debtors	866,966	33,016
(Decrease)/increase in creditors	(398,867)	628,369
Cash generated from operations	2,923,313	4,685,086