

Limited Liability Partnership registration number OC303989 (England and Wales)

PRICE & MYERS LLP

FINANCIAL STATEMENTS

for the year ended

31 MARCH 2022

PRICE & MYERS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	J Helyer A Toohey D Lockett P Dash I Flewitt T Lucas J Beeson L Spencee
LLP registration number	OC303989
Registered office	37 Alfred Place London WC1E 7DP
Auditor	Fisher Phillips LLP Summit House 170 Finchley Road London NW3 6BP
Business address	37 Alfred Place London WC1E 7DP

PRICE & MYERS LLP

CONTENTS

	Page
Members' report	1 - 2
Independent auditor's report	3 - 5
Statement of comprehensive income	6
Balance sheet	7
Reconciliation of members' interests	8 - 9
Statement of cash flows	10
Notes to the financial statements	11 - 21

PRICE & MYERS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The members present their annual report and financial statements for the year ended 31 March 2022.

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.

Members' drawings, contributions and repayments

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".

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:

J Helyer

A Toohey

D Lockett

P Dash

I Flewitt

T Lucas

J Beeson

(Appointed 1 April 2021)

L Spencee

(Appointed 1 April 2021)

Auditor

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

PRICE & MYERS LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 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 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.

Approved by the members on 14 July 2022 and signed on behalf by:

P Dash

Designated Member

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 2022 which comprise the statement of comprehensive income, the balance sheet, the reconciliation of members' interests, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2022 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

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which 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 members 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 members 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.

Auditor's responsibilities for identifying irregularities

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the LLP and its industry, we identified the principal risks of non-compliance with laws and regulations related to company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, tax legislation regarding payroll and VAT.

We evaluated the management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk to override controls), and performed the following audit procedures:

- Enquiry with senior management and those charged with governance about known or suspected instances of non-compliance with laws and regulations and fraud.
- Reviewing correspondence and minutes of relevant meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

PRICE & MYERS LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PRICE & MYERS LLP

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances on non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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

14 July 2022

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 2022

	Notes	2022 £	2021 £
Turnover	3	12,930,862	11,083,581
Cost of sales		(7,111,062)	(6,599,407)
Gross profit		5,819,800	4,484,174
Administrative expenses		(4,268,113)	(3,803,740)
Other operating income		-	359,311
Operating profit	4	1,551,687	1,039,745
Interest receivable and similar income	7	378	2,141
Amounts written off investments	8	13,238	34,521
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members		1,565,303	1,076,407

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9		403,334		536,636
Investments	10		156,868		141,529
			<u>560,202</u>		<u>678,165</u>
Current assets					
Stocks	12	659,090		496,230	
Debtors	13	3,053,846		2,431,055	
Cash at bank and in hand		2,522,464		3,140,172	
		<u>6,235,400</u>		<u>6,067,457</u>	
Creditors: amounts falling due within one year	14	(2,164,350)		(2,077,023)	
Net current assets			<u>4,071,050</u>		<u>3,990,434</u>
Total assets less current liabilities			4,631,252		4,668,599
Creditors: amounts falling due after more than one year	15		(739,001)		(1,219,001)
Net assets attributable to members			<u>3,892,251</u>		<u>3,449,598</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			2,092,251		2,099,598
Members' other interests					
Members' capital classified as equity			1,800,000		1,350,000
			<u>3,892,251</u>		<u>3,449,598</u>

The financial statements were approved by the members and authorised for issue on 14 July 2022 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 2022

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	Other reserves	Total	Other amounts	Total	Total 2022
	£	£	£	£	£	£
Members' interests at 1 April 2021	1,350,000	-	1,350,000	2,099,598	2,099,598	3,449,598
Profit for the financial year available for discretionary division among members	-	1,565,303	1,565,303	-	-	1,565,303
Members' interests after profit for the year	1,350,000	1,565,303	2,915,303	2,099,598	2,099,598	5,014,901
Other divisions of profits	-	(1,565,303)	(1,565,303)	1,565,303	1,565,303	-
Introduced by members	450,000	-	450,000	-	-	450,000
Drawings	-	-	-	(1,572,650)	(1,572,650)	(1,572,650)
Members' interests at 31 March 2022	1,800,000	-	1,800,000	2,092,251	2,092,251	3,892,251

PRICE & MYERS LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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	Other reserves	Total	Other amounts	Total	Total
	£	£	£	£	£	2021 £
Members' interests at 1 April 2020	2,000,000	-	2,000,000	2,510,826	2,510,826	4,510,826
Profit for the financial year available for discretionary division among members	-	1,076,407	1,076,407	-	-	1,076,407
Members' interests after profit for the year	2,000,000	1,076,407	3,076,407	2,510,826	2,510,826	5,587,233
Other divisions of profits	-	(1,076,407)	(1,076,407)	1,076,407	1,076,407	-
Reclassifications	(650,000)	-	(650,000)	(657,024)	(657,024)	(1,307,024)
Drawings	-	-	-	(830,611)	(830,611)	(830,611)
Members' interests at 31 March 2021	1,350,000	-	1,350,000	2,099,598	2,099,598	3,449,598

PRICE & MYERS LLP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	19		529,973		2,175,064
Investing activities					
Purchase of tangible fixed assets		(10,309)		-	
Proceeds on disposal of tangible fixed assets		(239)		(13)	
Receipts from associates		(2,475)		-	
Proceeds on disposal of investments		(12,386)		(34,773)	
Interest received		378		2,141	
Net cash used in investing activities			(25,031)		(32,645)
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		(1,572,650)		(830,611)	
Net cash used in financing activities			(1,122,650)		(830,611)
Net (decrease)/increase in cash and cash equivalents			(617,708)		1,311,808
Cash and cash equivalents at beginning of year			3,140,172		1,828,364
Cash and cash equivalents at end of year			<u>2,522,464</u>		<u>3,140,172</u>

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 December 2018, 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 is recognised at fair value of the consideration receivable for services provided in the normal course of business, and is shown net of VAT.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to the contractual hourly staff rates, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is likely to be recovered.

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.

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the limited liability partnership holds a long-term interest and where the limited liability partnership has significant influence. The limited liability partnership considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.7 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).

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.

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.8 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.

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.

1.9 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.

1.10 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.

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.

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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 profit or loss.

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

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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.

1.11 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.

1.12 Retirement benefits and post retirement payments to members

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

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leased asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

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.

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Turnover

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

	2022 £	2021 £
Turnover analysed by class of business		
Rendering of services	12,930,862	11,083,581
	<u>12,930,862</u>	<u>11,083,581</u>
	2022 £	2021 £
Turnover analysed by geographical market		
UK	12,930,862	11,083,581
	<u>12,930,862</u>	<u>11,083,581</u>
	2022 £	2021 £
Other significant revenue		
Interest income	378	2,141
Grants received	-	359,311
	<u>378</u>	<u>359,311</u>

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

	2022 £	2021 £
Operating profit for the year is stated after charging/(crediting):		
Government grants	-	(359,311)
Fees payable to the LLP's auditor for the audit of the LLP's financial statements		
	10,500	10,500
Depreciation of owned tangible fixed assets	143,611	180,970
Operating lease charges	720,180	722,817
	<u>874,291</u>	<u>814,187</u>

5 Employees

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

	2022 Number	2021 Number
Technical staff	125	121
Administration	19	20
	<u>144</u>	<u>141</u>
Total	144	141

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5	Employees	(Continued)	
	Their aggregate remuneration comprised:		
		2022	2021
		£	£
	Wages and salaries	7,707,297	6,609,539
	Pension costs	423,238	413,527
		<u>8,130,535</u>	<u>7,023,066</u>
6	Information in relation to members		
		2022	2021
		Number	Number
	Average number of members during the year	8	6
		<u>8</u>	<u>6</u>
		2022	2021
		£	£
	Profit attributable to the member with the highest entitlement	195,663	179,401
		<u>195,663</u>	<u>179,401</u>
7	Interest receivable and similar income		
		2022	2021
		£	£
	Interest income		
	Interest on bank deposits	378	2,141
		<u>378</u>	<u>2,141</u>
8	Amounts written off investments		
		2022	2021
		£	£
	Gain on disposal of fixed asset investments	239	13
	Changes in the fair value of investment	12,999	34,508
		<u>13,238</u>	<u>34,521</u>

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Tangible fixed assets

	Land and buildings Leasehold- Short	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2021	1,191,428	1,410,616	1,766,726	4,368,770
Additions	7,970	2,339	-	10,309
At 31 March 2022	1,199,398	1,412,955	1,766,726	4,379,079
Depreciation and impairment				
At 1 April 2021	822,860	1,301,051	1,708,223	3,832,134
Depreciation charged in the year	86,946	27,414	29,251	143,611
At 31 March 2022	909,806	1,328,465	1,737,474	3,975,745
Carrying amount				
At 31 March 2022	289,592	84,490	29,252	403,334
At 31 March 2021	368,568	109,565	58,503	536,636

10 Fixed asset investments

	Notes	2022 £	2021 £
Investments in associates	11	2,475	-
Listed investments		154,393	141,529
		156,868	141,529

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

10 Fixed asset investments

Movements in fixed asset investments

	Shares in group undertakings and participating interests	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 April 2021	-	141,529	141,529
Additions	2,475	-	2,475
Valuation changes	-	12,864	12,864
	<u>2,475</u>	<u>154,393</u>	<u>156,868</u>
At 31 March 2022	2,475	154,393	156,868
Carrying amount			
At 31 March 2022	<u>2,475</u>	<u>154,393</u>	<u>156,868</u>
At 31 March 2021	<u>-</u>	<u>141,529</u>	<u>141,529</u>

11 Associates

Details of the limited liability partnership's associates at 31 March 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Structural Panda Limited	26 Banbury Lane, Daventry, England, NN11 6UX	Ordinary	26.79

12 Stocks

	2022 £	2021 £
Work in progress	<u>659,090</u>	<u>496,230</u>

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	2,554,524	1,904,853
Other debtors	-	900
Prepayments and accrued income	499,322	525,302
	<u>3,053,846</u>	<u>2,431,055</u>

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	202,846	172,122
Other taxation and social security	629,245	326,263
Other creditors	7,947	317,000
Post retirement benefits owed to former members	480,000	480,000
Accruals and deferred income	844,312	781,638
	<u>2,164,350</u>	<u>2,077,023</u>

15 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Post retirement benefits owed to former members	<u>739,001</u>	<u>1,219,001</u>

16 Retirement benefit schemes

	2022	2021
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>423,238</u>	<u>413,527</u>

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.

17 Loans and other debts due to members

	2022	2021
	£	£
Analysis of loans		
Amounts falling due within one year	<u>2,092,251</u>	<u>2,099,598</u>

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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:

	2022 £	2021 £
Within one year	793,060	730,560
Between two and five years	1,866,190	2,643,750
In over five years	37,456	52,956
	<u>2,696,706</u>	<u>3,427,266</u>

19 Cash generated from operations

	2022 £	2021 £
Profit for the year	1,565,303	1,076,407
Adjustments for:		
Investment income recognised in profit or loss	(378)	(2,141)
Gain on disposal of tangible fixed assets	(1)	(13)
Fair value gain on investment properties	(12,999)	(34,508)
Depreciation and impairment of tangible fixed assets	143,611	180,970
Gain on sale of investments	(239)	(13)
Movements in working capital:		
(Increase)/decrease in stocks	(162,860)	247,459
(Increase)/decrease in debtors	(622,791)	1,150,911
Decrease in creditors	(379,673)	(444,008)
Cash generated from operations	<u>529,973</u>	<u>2,175,064</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.