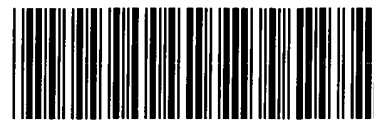


REPORT OF THE MEMBERS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022
FOR
WILLIAMS INVESTMENT MANAGEMENT LLP

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FOR THE YEAR ENDED 30 APRIL 2022

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FOR THE YEAR ENDED 30 APRIL 2022

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WILLIAMS INVESTMENT MANAGEMENT LLP (REGISTERED NUMBER: OC307706)

REPORT OF THE MEMBERS
FOR THE YEAR ENDED 30 APRIL 2022

The members present their report with the financial statements of the LLP for the year ended 30 April 2022.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of the provision of investment management and related financial services

DESIGNATED MEMBERS

The designated members during the year under review were:

D S Kaye
D C Williams
R D Ash
J E C Newsome

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £1,153,914 (2021 - £1,142,571 profit).

MEMBERS' INTERESTS

Members' capital is contributed in accordance with the partnership agreement and addendums.

A member's capital will be repaid to them when they leave the LLP subject to the LLP receiving an equal amount by way of capital contribution from the remaining members or any proposed new member.

Drawings, on account of each member's share of the profits, are paid monthly during each year with the balance of their annual entitlement being paid during the following year after the financial statements have been approved by the members.

MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships 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 (United Kingdom Accounting Standards and applicable law). Under legislation applicable to limited liability partnerships 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 LLP and of the profit or loss of the LLP 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs 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 LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

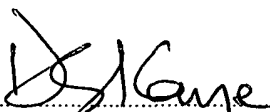
WILLIAMS INVESTMENT MANAGEMENT LLP (REGISTERED NUMBER: OC307706)

REPORT OF THE MEMBERS
FOR THE YEAR ENDED 30 APRIL 2022

AUDITORS

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE MEMBERS:


.....
D S Kaye - Designated member

15 August 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WILLIAMS INVESTMENT MANAGEMENT LLP

Opinion

We have audited the financial statements of Williams Investment Management LLP (the 'LLP') for the year ended 30 April 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Reconciliation of Members' Interests, Cash Flow Statement and Notes to the Cash Flow Statement, 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 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 LLP's affairs as at 30 April 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 LLPs 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP 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 LLP'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 members are responsible for the other information. The other information comprises the information in the Report of the Members, but does not include the financial statements and our Report of the Auditors 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 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.

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 LLPs 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WILLIAMS INVESTMENT MANAGEMENT LLP

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on page one, 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 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 LLP'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 LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the nature of any bonus or performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the LLP's policies and procedures relating to identifying, evaluating and complying with laws and regulations;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

We also obtained an understanding of the legal and regulatory frameworks that the LLP operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, as applied to LLPs, and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the LLP's ability to operate or to avoid a material penalty. These included compliance with Financial Conduct Authority regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiry of management around actual and potential litigation and claims;
- reviewing minutes of meetings of those charged with governance and reviewing regulatory correspondence with the Financial Conduct Authority;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WILLIAMS INVESTMENT MANAGEMENT LLP**

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs 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 LLP's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

SC Foreman

Simon Foreman FCA
for and on behalf of Xeinadin Audit Limited
Statutory Auditor
4 Wharfe Mews
Cliffe Terrace
Wetherby
West Yorkshire
LS22 6LX

15 August 2022

WILLIAMS INVESTMENT MANAGEMENT LLP (REGISTERED NUMBER: OC307706)**STATEMENT OF COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 30 APRIL 2022

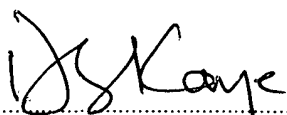
		30.4.22	30.4.21 as restated
	Notes	£	£
TURNOVER	3	1,823,735	1,790,020
Cost of sales		<u>151,571</u>	<u>139,094</u>
GROSS PROFIT		1,672,164	1,650,926
Administrative expenses		<u>518,844</u>	<u>526,442</u>
		1,153,320	1,124,484
Other operating income	4	<u>-</u>	<u>4,542</u>
OPERATING PROFIT	6	1,153,320	1,129,026
Interest receivable and similar income		<u>594</u>	<u>13,545</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>1,153,914</u>	<u>1,142,571</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		1,153,914	1,142,571
Members' remuneration charged as an expense	7	<u>(120,387)</u>	<u>(100,252)</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		1,033,527	1,042,319
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,033,527</u>	<u>1,042,319</u>

The notes form part of these financial statements

WILLIAMS INVESTMENT MANAGEMENT LLP (REGISTERED NUMBER: OC307706)**BALANCE SHEET****30 APRIL 2022**

		30.4.22	30.4.21 as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	9	6,636	7,406
CURRENT ASSETS			
Debtors	10	953,430	3,064,873
Cash at bank and in hand		<u>942,034</u>	<u>946,722</u>
		1,895,464	4,011,595
CREDITORS			
Amounts falling due within one year	11	<u>610,686</u>	<u>2,666,866</u>
NET CURRENT ASSETS		<u>1,284,778</u>	<u>1,344,729</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,291,414</u>	<u>1,352,135</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	13	7,876	59,806
MEMBERS' OTHER INTERESTS			
Capital accounts		250,010	250,010
Other reserves	14	<u>1,033,528</u>	<u>1,042,319</u>
		<u>1,291,414</u>	<u>1,352,135</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	13	7,876	59,806
Members' other interests		1,283,538	1,292,329
Amounts due from members	10	<u>(342,152)</u>	<u>(414,547)</u>
		<u>949,262</u>	<u>937,588</u>

The financial statements were approved by the members of the LLP and authorised for issue on 15 August 2022 and were signed by:



.....
D S Kaye - Designated member

The notes form part of these financial statements

WILLIAMS INVESTMENT MANAGEMENT LLP (REGISTERED NUMBER: OC307706)**RECONCILIATION OF MEMBERS' INTERESTS**
FOR THE YEAR ENDED 30 APRIL 2022

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 1 May 2021	250,010	1,042,319	1,292,329
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	-	-
Profit for the financial year available for discretionary division among members	-	1,033,528	1,033,528
Members' interests after profit for the year	250,010	2,075,847	2,325,857
Allocation of prior year profit	-	(1,042,319)	(1,042,319)
Introduced by members	-	-	-
Drawings	-	-	-
Balance at 30 April 2022	<u>250,010</u>	<u>1,033,528</u>	<u>1,283,538</u>

	DEBT	TOTAL MEMBERS' INTERESTS
	Loans and other debts due to members less any amounts due from members in debtors Other amounts £	Total £
Amount due to members	-	
Amount due from members	<u>(354,741)</u>	
Balance at 1 May 2021	(354,741)	937,589
Members' remuneration charged as an expense, including employment and retirement benefit costs	120,387	120,387
Profit for the financial year available for discretionary division among members	-	1,033,527
Members' interests after profit for the year	(234,354)	2,091,503
Allocation of prior year profit	1,042,319	-
Introduced by members	-	-
Drawings	<u>(1,142,241)</u>	<u>(1,142,241)</u>
Amount due to members	7,876	
Amount due from members	<u>(342,152)</u>	
Balance at 30 April 2022	<u>(334,276)</u>	<u>949,262</u>

The notes form part of these financial statements

WILLIAMS INVESTMENT MANAGEMENT LLP (REGISTERED NUMBER: OC307706)**RECONCILIATION OF MEMBERS' INTERESTS**
FOR THE YEAR ENDED 30 APRIL 2022

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 1 May 2020	220,010	1,078,842	1,298,852
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	-	-
Profit for the financial year available for discretionary division among members	-	1,042,319	1,042,319
Members' interests after profit for the year	220,010	2,121,161	2,341,171
Allocation of prior year profit	-	(1,078,842)	(1,078,842)
Introduced by members	30,000	-	30,000
Drawings	-	-	-
Balance at 30 April 2021	<u>250,010</u>	<u>1,042,319</u>	<u>1,292,329</u>

	DEBT	TOTAL MEMBERS' INTERESTS
	Loans and other debts due to members less any amounts due from members in debtors Other amounts £	Total £
Amount due to members	-	
Amount due from members	<u>(404,681)</u>	
Balance at 1 May 2020	(404,681)	894,171
Members' remuneration charged as an expense, including employment and retirement benefit costs	100,252	100,252
Profit for the financial year available for discretionary division among members	-	1,042,319
Members' interests after profit for the year	(304,429)	2,036,742
Allocation of prior year profit	1,078,842	-
Introduced by members	-	30,000
Drawings	<u>(1,129,154)</u>	<u>(1,129,154)</u>
Amount due to members	59,806	
Amount due from members	<u>(414,547)</u>	
Balance at 30 April 2021	<u>(354,741)</u>	<u>937,588</u>

The notes form part of these financial statements

WILLIAMS INVESTMENT MANAGEMENT LLP (REGISTERED NUMBER: OC307706)**CASH FLOW STATEMENT**
FOR THE YEAR ENDED 30 APRIL 2022

		30.4.22	30.4.21
	Notes	£	as restated £
Cash flows from operating activities			
Cash generated from operations	1	<u>1,139,653</u>	<u>1,112,480</u>
Net cash from operating activities		<u>1,139,653</u>	<u>1,112,480</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,695)	(3,525)
Interest received		<u>594</u>	<u>13,545</u>
Net cash from investing activities		<u>(2,101)</u>	<u>10,020</u>
Cash flows from financing activities			
Transactions with members and former members			
Payments to members		<u>(1,142,241)</u>	<u>(1,099,154)</u>
Net cash from financing activities		<u>(1,142,241)</u>	<u>(1,099,154)</u>
(Decrease)/increase in cash and cash equivalents		<u>(4,689)</u>	<u>23,346</u>
Cash and cash equivalents at beginning of year	2	<u>946,722</u>	<u>923,376</u>
Cash and cash equivalents at end of year	2	<u><u>942,034</u></u>	<u><u>946,722</u></u>

The notes form part of these financial statements

WILLIAMS INVESTMENT MANAGEMENT LLP (REGISTERED NUMBER: OC307706)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2022

1. **RECONCILIATION OF PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS TO CASH GENERATED FROM OPERATIONS**

	30.4.22	30.4.21 as restated
	£	£
Profit for the financial year available for discretionary division among members	1,033,527	1,042,319
Members' remuneration charged as an expense	120,387	100,252
Depreciation charges	3,465	7,280
Finance income	(594)	(13,545)
	1,156,785	1,136,306
Decrease/(increase) in trade and other debtors	2,039,048	(2,536,895)
(Decrease)/increase in trade and other creditors	(2,056,180)	2,513,069
Cash generated from operations	<u>1,139,653</u>	<u>1,112,480</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 April 2022

	30.4.22	1.5.21
	£	£
Cash and cash equivalents	<u>942,034</u>	<u>946,722</u>

Year ended 30 April 2021

	30.4.21 as restated	1.5.20
	£	£
Cash and cash equivalents	<u>946,722</u>	<u>923,376</u>

The notes form part of these financial statements

WILLIAMS INVESTMENT MANAGEMENT LLP (REGISTERED NUMBER: OC307706)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2022

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.21 £	Cash flow £	Other non-cash changes £	At 30.4.22 £
Net cash				
Cash at bank and in hand	<u>946,722</u>	<u>(4,688)</u>		<u>942,034</u>
	<u>946,722</u>	<u>(4,688)</u>		<u>942,034</u>
Net funds (before members' debt)	946,722	(4,688)	-	942,034
Loans and other debts due to members				
Other amounts due to members	<u>-</u>	<u>99,922</u>	<u>(107,798)</u>	<u>(7,876)</u>
Net funds	<u>946,722</u>	<u>95,234</u>	<u>(107,798)</u>	<u>934,158</u>

The notes form part of these financial statements

WILLIAMS INVESTMENT MANAGEMENT LLP (REGISTERED NUMBER: OC307706)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

1. STATUTORY INFORMATION

Williams Investment Management LLP is registered in England and Wales. The LLP's registered number and registered office address are as below:

Registered number: OC307706

Registered office: 34 Victoria Avenue
Harrogate
North Yorkshire
HG1 5PR

The presentation currency of the financial statements is the Pound Sterling, which is the functional currency of the company, rounded to the nearest £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises commissions, fees from provision of broking and financial advice services, and interest margin earned on client money, arising in the UK and net of VAT, where client instructions have been received in full prior to the period end. Turnover is recognised at the point where the LLP has performed its contractual obligations.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 20% on cost
Office equipment	- 25% on cost
Fixtures and fittings	- 20% on cost

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Government grants

Government grant income is recognised under the accruals model.

Grant income in respect of the Job Retention Scheme is recognised in the period to which the underlying furloughed staff costs relate.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

WILLIAMS INVESTMENT MANAGEMENT LLP (REGISTERED NUMBER: OC307706)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

3. TURNOVER

The turnover and profit for the financial year before members' remuneration and profit shares are attributable to the principal activities of the LLP.

The analysis of the LLP's turnover is as follows:

	30.4.22 £	30.4.21 £
Rendering of services	1,280,286	1,150,008
Commissions	513,509	619,235
Other	<u>29,940</u>	<u>20,777</u>
	<u>1,823,735</u>	<u>1,790,020</u>

4. OTHER OPERATING INCOME

	30.4.22 £	30.4.21 as restated £
Job retention scheme grants	<u>-</u>	<u>4,542</u>

5. EMPLOYEE INFORMATION

	30.4.22 £	30.4.21 as restated £
Wages and salaries	185,382	201,053
Social security costs	16,068	17,682
Other pension costs	<u>3,344</u>	<u>3,641</u>
	<u>204,794</u>	<u>222,376</u>

The average number of employees during the year was as follows:

	30.4.22	30.4.21 as restated
Administration	<u>4</u>	<u>6</u>

6. OPERATING PROFIT

The operating profit is stated after charging:

	30.4.22 £	30.4.21 as restated £
Other operating leases	26,834	26,500
Depreciation - owned assets	3,465	7,281
Auditors' remuneration	6,550	6,450
Audit-related assurance services	<u>5,000</u>	<u>3,500</u>

WILLIAMS INVESTMENT MANAGEMENT LLP (REGISTERED NUMBER: OC307706)**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30 APRIL 2022**7. INFORMATION IN RELATION TO MEMBERS**

	30.4.22	30.4.21 as restated
	£	£
Members' remuneration charged as an expense		
Partners' salaries	115,000	95,000
Partners' interest on capital	<u>5,387</u>	<u>5,252</u>
Total remuneration	<u>120,387</u>	<u>100,252</u>
	30.4.22	30.4.21 as restated
	£	£
The amount of profit attributable to the member with the largest entitlement was	<u>349,790</u>	<u>361,069</u>
	30.4.22	30.4.21 as restated
The average number of members during the year was	<u>4</u>	<u>4</u>

8. PRIOR YEAR ADJUSTMENTS

The prior year financial statements included members' capital (classified as equity) of £10 being the initial LLP designated member guaranteed contributions. However, the LLP partnership agreement states that the members' capital (classified as equity) was £220,000 as at 1 May 2020 increasing to £250,000 during the current year.

At the year end there are amounts due to and from clients and counterparties in respect of open trades that are yet to settle. These amounts were not recognised in the prior year financial statements, together with any commission owing to the LLP in respect of the trades. Prior year debtors and creditors have both been increased by £2,504,043 to include these amounts. Commission has not been recognised in the prior year profit and loss account on the grounds of materiality.

9. TANGIBLE FIXED ASSETS

	Leasehold property £	Office equipment £	Fixtures and fittings £	Totals £
COST				
At 1 May 2021	30,771	35,294	16,561	82,626
Additions	<u>699</u>	<u>1,996</u>	<u>-</u>	<u>2,695</u>
At 30 April 2022	<u>31,470</u>	<u>37,290</u>	<u>16,561</u>	<u>85,321</u>
DEPRECIATION				
At 1 May 2021	30,771	29,096	15,353	75,220
Charge for year	<u>140</u>	<u>2,973</u>	<u>352</u>	<u>3,465</u>
At 30 April 2022	<u>30,911</u>	<u>32,069</u>	<u>15,705</u>	<u>78,685</u>
NET BOOK VALUE				
At 30 April 2022	<u>559</u>	<u>5,221</u>	<u>856</u>	<u>6,636</u>
At 30 April 2021	<u>-</u>	<u>6,198</u>	<u>1,208</u>	<u>7,406</u>

WILLIAMS INVESTMENT MANAGEMENT LLP (REGISTERED NUMBER: OC307706)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.22	30.4.21 as restated
	£	£
Amounts due from clients and counterparties	461,458	2,504,043
Amounts due from members	342,152	414,547
Other debtors	4,863	6,799
Prepayments and accrued income	144,957	139,484
	<u>953,430</u>	<u>3,064,873</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.22	30.4.21 as restated
	£	£
Amounts due to clients and counterparties	451,988	2,503,220
Social security and other taxes	2,285	3,121
VAT	56,358	53,863
Other creditors	16,322	21,110
Accruals and deferred income	83,733	85,552
	<u>610,686</u>	<u>2,666,866</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.4.22	30.4.21 as restated
	£	£
Within one year	24,000	24,000
Between one and five years	92,384	96,000
In more than five years	-	20,384
	<u>116,384</u>	<u>140,384</u>

13. LOANS AND OTHER DEBTS DUE TO MEMBERS

	30.4.22	30.4.21 as restated
	£	£
Amounts owed to members in respect of profits	<u>7,876</u>	<u>59,806</u>
Falling due within one year	<u>7,876</u>	<u>59,806</u>

The LLP's distributable profits are shared amongst the members after the year end, in accordance with agreed profit-sharing arrangements, once the financial statements have been approved by the members.

Loans and other debts due to members rank pari passu in relation to other unsecured creditors.

WILLIAMS INVESTMENT MANAGEMENT LLP (REGISTERED NUMBER: OC307706)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

14. RESERVES

	Other reserves £
At 1 May 2021	1,042,319
Unallocated profit	1,033,528
Allocation of prior year profit	<u>(1,042,319)</u>
At 30 April 2022	<u>1,033,528</u>

15. RELATED PARTY DISCLOSURES

During both the current and prior year the LLP was under the control of its members.

The LLP undertook a number of trades during the year for its members and their immediate families on which reduced or no trading commission was charged.

Outstanding balances due from the LLP are unsecured and are expected to be settled in cash.

Key management personnel of the entity or its parent (in the aggregate)

	30.4.22	30.4.21 as restated
	£	£
Amount due to related party	<u>95</u>	<u>408</u>

Other related parties

	30.4.22	30.4.21 as restated
	£	£
Purchases	34,918	36,292
Amount due to related party	<u>920</u>	<u>1,154</u>