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**TONY GEE AND PARTNERS LLP**

**AUDITED**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2015**

THURSDAY



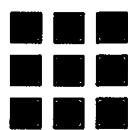
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COMPANIES HOUSE



**Wellden  
Turnbull**

Chartered Accountants and  
Chartered Tax Advisers  
Statutory Auditors

## **TONY GEE AND PARTNERS LLP**

### **INFORMATION**

<b>Designated Members</b>	Nicholfilms Limited Saffenco Ltd D and GE Barnes Ltd Thomas Associates (Wolverhampton) Ltd
<b>LLP registered number</b>	OC316614
<b>Registered office</b>	Hardy House 140 High Street Esher Surrey KT10 9QJ
<b>Independent auditors</b>	Wellden Turnbull Ltd Chartered Accountants Statutory Auditors Munro House Portsmouth Road Cobham Surrey KT11 1PP

**TONY GEE AND PARTNERS LLP**

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## **TONY GEE AND PARTNERS LLP**

### **MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

The members present their annual report together with the audited financial statements of Tony Gee and Partners LLP (the "LLP and the Group") for the year ended 31 December 2015.

#### **PRINCIPAL ACTIVITIES**

The principal activities of the LLP and the group are as civil, structural and geotechnical consulting engineers.

There have been no changes in activities since the last annual report.

#### **DESIGNATED MEMBERS**

Nicholfilms Limited, Saffenco Ltd, D and GE Barnes Ltd and Thomas Associates (Wolverhampton) Ltd were designated members of the LLP and the Group throughout the period.

#### **MEMBERS' CAPITAL AND INTERESTS**

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 December 2015 are set out in the financial statements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are members at the time when this members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the Group's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

This report was approved by the members on 27 September 2016 and signed on their behalf by:



**Saffenco Ltd**

## **TONY GEE AND PARTNERS LLP**

### **MEMBERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015**

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

Company law, as applied to LLPs, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under LLP law, as applied to LLPs, 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 the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the members are required to:

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

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

## **TONY GEE AND PARTNERS LLP**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TONY GEE AND PARTNERS LLP**

We have audited the financial statements of Tony Gee and Partners LLP for the year ended 31 December 2015, set out on pages 5 to 30. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of 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 an auditors' 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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS**

As explained more fully in the members' responsibilities statement on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent LLP's affairs as at 31 December 2015 and of the Group's profit or loss 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.

**TONY GEE AND PARTNERS LLP**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TONY GEE AND PARTNERS LLP  
(CONTINUED)**

**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 by the parent LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent LLP 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.



Robin John FCA CTA (senior statutory auditor)

for and on behalf of  
**Wellden Turnbull Ltd**

Chartered Accountants  
Statutory Auditors

Munro House  
Portsmouth Road  
Cobham  
Surrey  
KT11 1PP

28 September 2016

**TONY GEE AND PARTNERS LLP**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Turnover	4	30,435,012	27,715,146
Cost of sales		(6,209,955)	(3,488,746)
<b>Gross profit</b>		<b>24,225,057</b>	<b>24,226,400</b>
Distribution costs		(14,876,349)	(14,217,743)
Administrative expenses		(5,595,742)	(4,868,456)
Other operating income	5	26,168	24,498
<b>Operating profit</b>	6	<b>3,779,134</b>	<b>5,164,699</b>
Interest receivable and similar income	9	2,883	1,451
Interest payable and expenses	10	(51,265)	(19,109)
<b>Profit before tax</b>		<b>3,730,752</b>	<b>5,147,041</b>
Tax on profit	11	(166,901)	(154,451)
<b>Profit before members' remuneration and profit shares</b>		<b>3,563,851</b>	<b>4,992,590</b>
Profit for the year before members' remuneration and profit shares		3,563,851	4,992,590
Members' remuneration charged as an expense		(2,817,039)	(4,208,300)
<b>PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<b>746,812</b>	<b>784,290</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent LLP		746,812	784,290
		<b>746,812</b>	<b>784,290</b>

There were no recognised gains and losses for 2015 or 2014 other than those included in the consolidated statement of comprehensive income.

There were no other comprehensive income for 2015 (2014:£NIL).

The notes on pages 13 to 30 form part of these financial statements.



**TONY GEE AND PARTNERS LLP**  
**REGISTERED NUMBER: OC316614**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	13		933,668		799,197
<b>Current assets</b>					
Debtors	15	11,468,602		11,439,975	
Cash at bank and in hand	16	4,023,037		2,425,292	
		<u>15,491,639</u>		<u>13,865,267</u>	
Creditors: amounts falling due within one year	17	(4,128,408)		(3,215,751)	
<b>Net current assets</b>			<u>11,363,231</u>		<u>10,649,516</u>
<b>Total assets less current liabilities</b>			<u>12,296,899</u>		<u>11,448,713</u>
Creditors: amounts falling due after more than one year			(539,257)		(57,546)
<b>Provisions for liabilities</b>					
Deferred taxation	21	(16,997)		(8,338)	
			<u>(16,997)</u>		<u>(8,338)</u>
<b>Net assets attributable to members</b>			<u><u>11,740,645</u></u>		<u><u>11,382,829</u></u>

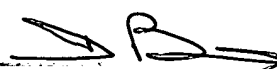
**TONY GEE AND PARTNERS LLP**  
**REGISTERED NUMBER: OC316614**

**CONSOLIDATED BALANCE SHEET (continued)**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	22	(1,258,024)	594,556
<b>Members' other interests</b>			
Members' capital classified as equity		10,742,123	9,278,541
Other reserves classified as equity		2,256,546	1,509,732
		<u>12,998,669</u>	<u>10,788,273</u>
		<u>11,740,645</u>	<u>11,382,829</u>
<b>Total members' interests</b>			
Loans and other debtors due to/(from) members	22	(1,258,024)	594,556
Members' other interests	24	12,998,669	10,788,273
		<u>11,740,645</u>	<u>11,382,829</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 27 September 2016.

  
**Saffenco Ltd**  
 Designated member

  
**D and GE Barnes Ltd**  
 Designated member

The notes on pages 13 to 30 form part of these financial statements.

**TONY GEE AND PARTNERS LLP**  
**REGISTERED NUMBER: OC316614**

**LLP BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	13		725,227		666,452
Investments	14		5,000		22,500
			<u>730,227</u>		<u>688,952</u>
<b>Current assets</b>					
Debtors	15	9,804,308		10,026,897	
Cash at bank and in hand	16	2,119,617		1,285,006	
		<u>11,923,925</u>		<u>11,311,903</u>	
Creditors: amounts falling due within one year	17	(2,630,796)		(2,070,211)	
<b>Net current assets</b>			<u>9,293,129</u>		<u>9,241,692</u>
<b>Total assets less current liabilities</b>			<u>10,023,356</u>		<u>9,930,644</u>
Creditors: amounts falling due after more than one year			(539,257)		(57,547)
<b>Net assets attributable to members</b>			<u><u>9,484,099</u></u>		<u><u>9,873,097</u></u>

**TONY GEE AND PARTNERS LLP**  
**REGISTERED NUMBER: OC316614**

**LLP BALANCE SHEET (continued)**  
**AS AT 31 DECEMBER 2015**

	Note	31 December 2015 £	31 December 2014 £
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts		(1,258,024)	594,556
<b>Members' other interests</b>	24		
Members' capital classified as equity		10,742,123	9,278,541
		<u>10,742,123</u>	<u>9,278,541</u>
		<u>9,484,099</u>	<u>9,873,097</u>
<b>Total members' interests</b>			
Loans and other debtors due to members		(1,258,024)	594,556
Members' other interests	24	10,742,123	9,278,541
		<u>9,484,099</u>	<u>9,873,097</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 27 September 2016.

  
**Saffenco Ltd**  
Designated member

  
**D and GE Barnes Ltd**  
Designated member

**TONY GEE AND PARTNERS LLP**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Members capital (classified as equity) £	Other reserves £	Equity attributable to members £	Total equity £
At 1 January 2015	9,278,541	1,509,732	10,788,273	10,788,273
<b>Comprehensive income for the year</b>				
Profit for year for discretionary division among members	-	746,812	746,812	746,812
<b>Total comprehensive income for the year</b>	-	746,812	746,812	746,812
<b>Contributions by and distributions to members</b>				
Capital introduced by members	2,085,076	-	2,085,076	2,085,076
Capital amounts repaid to members	(621,494)	-	(621,494)	(621,494)
<b>Total transactions with members</b>	1,463,582	-	1,463,582	1,463,582
<b>At 31 December 2015</b>	<u>10,742,123</u>	<u>2,256,544</u>	<u>12,998,667</u>	<u>12,998,667</u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Members capital (classified as equity) £	Other reserves £	Equity attributable to members £	Total equity £
At 1 January 2014	7,094,713	725,442	7,820,155	7,820,155
<b>Comprehensive income for the year</b>				
Profit for year for discretionary division among members	-	784,290	784,290	784,290
<b>Total comprehensive income for the year</b>	-	784,290	784,290	784,290
<b>Contributions by and distributions to members</b>				
Capital introduced by members	2,486,226	-	2,486,226	2,486,226
Capital amounts repaid to members	(302,398)	-	(302,398)	(302,398)
<b>Total transactions with members</b>	2,183,828	-	2,183,828	2,183,828
<b>At 31 December 2014</b>	<u>9,278,541</u>	<u>1,509,732</u>	<u>10,788,273</u>	<u>10,788,273</u>

The notes on pages 13 to 30 form part of these financial statements.

**TONY GEE AND PARTNERS LLP**

**LLP STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Members' capital (classified as equity) £	Total equity £
At 1 January 2015	9,278,541	9,278,541
<b>Comprehensive income for the year</b>		
<b>Total comprehensive income for the year</b>	-	-
<b>Contributions by and distributions to members</b>		
Capital introduced by members	2,085,076	2,085,076
Capital amounts repaid to members	(621,494)	(621,494)
<b>Total transactions with members</b>	1,463,582	1,463,582
<b>At 31 December 2015</b>	10,742,123	10,742,123

**LLP STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Members' capital (classified as equity) £	Total equity £
At 1 January 2014	7,094,713	7,094,713
<b>Comprehensive income for the year</b>		
<b>Total comprehensive income for the year</b>	-	-
<b>Contributions by and distributions to members</b>		
Capital introduced by members	2,486,226	2,486,226
Capital amounts repaid to members	(302,398)	(302,398)
<b>Total transactions with members</b>	2,183,828	2,183,828
<b>At 31 December 2014</b>	9,278,541	9,278,541

The notes on pages 13 to 30 form part of these financial statements.

**TONY GEE AND PARTNERS LLP**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 £	2014 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	3,563,851	4,992,590
<b>Adjustments for:</b>		
Depreciation of tangible assets	291,653	292,153
Profit on disposal of tangible assets	(125)	-
Interest paid	51,265	19,109
Interest received	(2,883)	(1,451)
Taxation	166,901	154,451
(Increase) in debtors	(28,627)	(962,672)
Increase in creditors	578,900	114,552
Corporation tax	(155,339)	(46,973)
<b>Net cash generated from operating activities</b>	<u>4,465,596</u>	<u>4,561,759</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(426,124)	(414,462)
Sale of tangible fixed assets	125	-
Interest received	2,883	1,451
<b>Net cash from investing activities</b>	<u>(423,116)</u>	<u>(413,011)</u>
<b>Cash flows from financing activities</b>		
New secured loans	812,565	-
Repayment of loans	-	(60,637)
Interest paid	(51,265)	(19,109)
Members' capital contributed	2,085,076	2,486,226
Members' capital repaid	(621,494)	(302,398)
Amounts introduced by members	263,992	-
Distribution paid to members	(4,933,609)	(5,006,041)
<b>Net cash used in financing activities</b>	<u>(2,444,735)</u>	<u>(2,901,959)</u>
Cash and cash equivalents at beginning of year	2,425,292	1,178,503
<b>Cash and cash equivalents at the end of year</b>	<u><u>4,023,037</u></u>	<u><u>2,425,292</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	4,023,037	2,425,292
	<u><u>4,023,037</u></u>	<u><u>2,425,292</u></u>

The notes on pages 13 to 30 form part of these financial statements.

## **TONY GEE AND PARTNERS LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **1. GENERAL INFORMATION**

Tony Gee and Partners LLP is a Limited Liability Partnership, limited by members capital, incorporated in England and Wales, registered number OC316614. The registered office is Hardy House, 140 High Street, Esher, Surrey, KT10 9QJ.

#### **2. ACCOUNTING POLICIES**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

Information on the impact of first-time adoption of FRS 102 is given in note 30.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the entity's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Basis of consolidation**

The consolidated financial statements present the results of the Group and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2014.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

**2. ACCOUNTING POLICIES (continued)**

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short term leasehold properties	-	10%	Over the period of the lease
Motor vehicles	-	25%	Straight line
Furniture, fixtures and fittings	-	20%	Straight line
Office equipment	-	25%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the entity's cash management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

**2. ACCOUNTING POLICIES (continued)**

**2.8 Financial instruments**

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**2. ACCOUNTING POLICIES (continued)**

**2.10 Foreign currency translation**

**Functional and presentation currency**

The LLP's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the profit and loss account within 'other operating income'.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

**2.11 Finance costs**

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.12 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**2.13 Interest income**

Interest income is recognised in the profit and loss account using the effective interest method.

**2.14 Borrowing costs**

All borrowing costs are recognised in the profit and loss account in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

**2. ACCOUNTING POLICIES (continued)**

**2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

**2.16 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the LLP and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements in conformity with FRS102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily available from other sources.

**Critical accounting estimates and assumptions**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the actual results.

**Critical areas of judgement**

The Company makes judgements on the recoverability of the amounts recoverable on long term contracts, based on the receipt of the fee in accordance with the contractual payment in the project agreement with its client.

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 if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

**4. TURNOVER**

The whole of the turnover is attributable to civil, structural and geotechnical consulting engineering.

Analysis of turnover by country of destination:

	2015 £	2014 £
United Kingdom	20,421,205	21,072,361
Rest of the world	10,013,807	6,642,785
	<u>30,435,012</u>	<u>27,715,146</u>

**5. OTHER OPERATING INCOME**

	2015 £	2014 £
Other operating income	21,668	19,610
Net rents receivable	1,826	-
Sundry income	2,673	4,888
	<u>26,167</u>	<u>24,498</u>

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**6. OPERATING PROFIT**

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets	291,653	292,153
Fees payable to the Group's auditor and its associates for the audit of the LLP's annual financial statements	26,670	20,677
Exchange differences	27,292	(92,994)
Operating lease rentals	1,055,428	982,632
	<u>1,394,993</u>	<u>1,200,268</u>

Auditors' fees for the LLP were £9,650 (2014 - £9,450)

**7. EMPLOYEES**

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	14,352,555	13,018,718
	<u>14,352,555</u>	<u>13,018,718</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2015 No.	2014 No.
Management and administrative staff	39	39
Engineering and technical staff	209	175
	<u>248</u>	<u>214</u>

Included within wages and salaries are social security costs of £989,966 (2014 - £862,023) and pension costs of £669,034 (2014 - £491,633).

**8. INFORMATION IN RELATION TO MEMBERS**

	2015 Number	2014 Number
The average number of members during the year was	24	24
	<u>24</u>	<u>24</u>
	2015 £	2014 £
Paid under the terms of the LLP agreement	2,817,037	2,817,037
	<u>2,817,037</u>	<u>2,817,037</u>

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**9. INTEREST RECEIVABLE**

	2015 £	2014 £
Other interest receivable	2,883	1,451
	<u>2,883</u>	<u>1,451</u>

**10. INTEREST PAYABLE AND SIMILAR CHARGES**

	2015 £	2014 £
Bank interest payable	51,265	19,109
	<u>51,265</u>	<u>19,109</u>

**11. TAXATION**

	2015 £	2014 £
<b>CORPORATION TAX</b>		
Current tax on profits for the year	158,242	155,874
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	8,659	(1,423)
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>	<u>166,901</u>	<u>154,451</u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the HK subsidiary of 16.5% (2014 - 16.5%).

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There were no factors that may affect future tax charges.

**12. PARENT COMPANY PROFIT FOR THE YEAR**

The LLP has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The profit after tax of the parent LLP for the year was £2,817,037 (2014 - £4,208,300).

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**13. TANGIBLE FIXED ASSETS**

**Group**

	Leasehold land and buildings £	Motor vehicles £	Furniture, fixtures and equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 January 2015	261,477	68,852	2,741,978	3,072,307
Additions	4,151	-	421,973	426,124
At 31 December 2015	265,628	68,852	3,163,951	3,498,431
<b>DEPRECIATION</b>				
At 1 January 2015	148,603	65,810	2,058,697	2,273,110
Charge owned for the period	21,368	2,435	267,850	291,653
At 31 December 2015	169,971	68,245	2,326,547	2,564,763
<b>NET BOOK VALUE</b>				
At 31 December 2015	95,657	607	837,404	933,668
At 31 December 2014	112,874	3,042	683,281	799,197



**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**LLP**

	Leasehold land and buildings £	Motor vehicles £	Furniture, fixtures and equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 January 2015	223,236	62,361	2,375,021	2,660,618
Additions	3,048	-	331,574	334,622
At 31 December 2015	<u>226,284</u>	<u>62,361</u>	<u>2,706,595</u>	<u>2,995,240</u>
<b>DEPRECIATION</b>				
At 1 January 2015	123,379	59,319	1,811,468	1,994,166
Charge owned for the period	16,459	2,435	256,953	275,847
At 31 December 2015	<u>139,838</u>	<u>61,754</u>	<u>2,068,421</u>	<u>2,270,013</u>
At 31 December 2015	<u>86,446</u>	<u>607</u>	<u>638,174</u>	<u>725,227</u>
At 31 December 2014	<u>99,857</u>	<u>3,042</u>	<u>563,553</u>	<u>666,452</u>

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**14. FIXED ASSET INVESTMENTS**

**LLP**

	Investments in subsidiary companies £
<b>COST OR VALUATION</b>	
At 1 January 2015	22,500
Disposals	(17,500)
At 31 December 2015	<u>5,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>5,000</u>
At 31 December 2014	<u><u>22,500</u></u>

**15. DEBTORS**

	Group 2015 £	Group 2014 £	LLP 2015 £	LLP 2014 £
<b>DUE AFTER MORE THAN ONE YEAR</b>				
Other debtors	57,115	118,600	57,115	118,600
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	10,302,168	10,319,285	8,144,217	8,150,534
Other debtors	45,653	62,786	777,444	1,068,957
Prepayments and accrued income	1,063,666	939,304	825,532	688,806
	<u>11,468,602</u>	<u>11,439,975</u>	<u>9,804,308</u>	<u>10,026,897</u>

Other debtors due after more than one year relate to Enterica LLP, a business controlled by the members of Tony Gee and Partners LLP.

**16. CASH AND CASH EQUIVALENTS**

	Group 2015 £	Group 2014 £	LLP 2015 £	LLP 2014 £
Cash at bank and in hand	<u>4,023,037</u>	<u>2,425,292</u>	<u>2,119,617</u>	<u>1,285,006</u>

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**17. CREDITORS: Amounts falling due within one year**

	Group 2015 £	Group 2014 £	LLP 2015 £	LLP 2014 £
Bank loans	391,903	61,053	391,903	61,053
Trade creditors	941,633	685,124	941,633	685,124
Corporation tax	158,777	155,874	-	-
Taxation and social security	1,239,019	985,534	984,324	981,555
Other creditors	81,050	10,948	113,587	183
Accruals and deferred income	1,316,026	1,317,218	199,349	342,296
	<u>4,128,408</u>	<u>3,215,751</u>	<u>2,630,796</u>	<u>2,070,211</u>

Bank borrowings are secured by limited personal guarantee of 4 designated members and by cross guarantee of Enterica LLP.

**18. CREDITORS: Amounts falling due after more than one year**

	Group 2015 £	Group 2014 £	LLP 2015 £	LLP 2014 £
Bank loans	<u>539,257</u>	<u>57,546</u>	<u>539,257</u>	<u>57,547</u>

**19. LOANS**

	Group 2015 £	Group 2014 £	LLP 2015 £	LLP 2014 £
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
Bank loans	391,903	61,053	391,903	61,053
<b>AMOUNTS FALLING DUE 1-2 YEARS</b>				
Bank loans	334,788	57,546	334,788	57,547
<b>AMOUNTS FALLING DUE 2-5 YEARS</b>				
Bank loans	204,469	-	204,469	-
	<u>931,160</u>	<u>118,599</u>	<u>931,160</u>	<u>118,600</u>

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**20. FINANCIAL INSTRUMENTS**

	Group 2015 £	Group 2014 £	LLP 2015 £	LLP 2014 £
<b>FINANCIAL ASSETS</b>				
Financial assets measured at fair value through profit or loss	4,023,037	2,425,292	2,119,617	1,285,006
Financial assets that are debt instruments measured at amortised cost	10,404,935	10,500,671	8,978,776	9,338,091
	<u>14,427,972</u>	<u>12,925,963</u>	<u>11,098,393</u>	<u>10,623,097</u>
<b>FINANCIAL LIABILITIES</b>				
Financial liabilities measured at amortised cost	(1,953,844)	(803,907)	(1,986,380)	(803,907)
	<u>(1,953,844)</u>	<u>(803,907)</u>	<u>(1,986,380)</u>	<u>(803,907)</u>

**21. DEFERRED TAXATION**

**Group**

	2015 £	2014 £
At beginning of year	(8,338)	(9,761)
Charged to the profit or loss	(8,659)	1,423
<b>AT END OF YEAR</b>	<u>(16,997)</u>	<u>(8,338)</u>

	Group 2015 £	Group 2014 £
Accelerated capital allowances	<u>(16,997)</u>	<u>(8,338)</u>

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**22. LOANS AND OTHER DEBTS DUE TO MEMBERS**

	Group 2015 £	Group 2014 £	LLP 2015 £	LLP 2014 £
Amounts due to members	1,258,024	(594,556)	1,258,024	(594,556)

Loans and other debts due to members may be further analysed as follows:

	Group 2015 £	Group 2014 £	LLP 2015 £	LLP 2014 £
Falling due after less than one year	1,258,024	(594,556)	1,258,024	(594,556)

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

TONY GEE AND PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

23. RECONCILIATION OF MEMBERS' INTERESTS (GROUP)

	EQUITY			DEBT		Total members' interests
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	
	£	£	£	£	£	
BALANCE AT 1 JANUARY 2014	7,094,713	725,442	7,820,155	1,392,295	1,392,295	9,212,450
Members' remuneration charged as an expense	-	-	-	1,690,717	1,690,717	1,690,717
Profit for the year available for discretionary division among members	-	784,288	784,288	-	-	784,288
MEMBERS' INTERESTS AFTER PROFIT FOR THE YEAR	7,094,713	1,509,730	8,604,443	3,083,012	3,083,012	11,687,455
Other division of profits	-	-	-	2,421,970	2,421,970	2,421,970
Amounts introduced by members	2,486,226	-	2,486,226	-	-	2,486,226
Repayment of capital	(302,398)	-	(302,398)	-	-	(302,398)
Drawings	-	-	-	(5,006,041)	(5,006,041)	(5,006,041)
Interest on capital	-	-	-	95,615	95,615	95,615
Amounts due to members	-	-	-	594,556	594,556	594,556
BALANCE AT 31 DECEMBER 2014	9,278,541	1,509,732	10,788,273	594,556	594,556	11,382,829
Members' remuneration charged as an expense	-	-	-	1,635,702	1,635,702	1,635,702
Profit for the year available for discretionary division among members	-	746,814	746,814	-	-	746,814
MEMBERS' INTERESTS AFTER PROFIT FOR THE YEAR	9,278,541	2,256,546	11,535,087	2,230,258	2,230,258	13,765,345
Other division of profits	-	-	-	1,085,003	1,085,003	1,085,003
Amounts introduced by members	2,085,076	-	2,085,076	263,992	263,992	2,349,068
Repayment of capital	(621,494)	-	(621,494)	-	-	(621,494)
Drawings	-	-	-	(4,933,609)	(4,933,609)	(4,933,609)
Interest on capital	-	-	-	96,332	96,332	96,332
Amounts due to members	-	-	-	(1,258,024)	(1,258,024)	(1,258,024)
BALANCE AT 31 DECEMBER 2015	10,742,123	2,256,546	12,998,669	(1,258,024)	(1,258,024)	11,740,645

**TONY GEE AND PARTNERS LLP**

**23. RECONCILIATION OF MEMBERS' INTERESTS (GROUP) (continued)**

**24. RECONCILIATION OF MEMBERS' INTERESTS (LLP)**

	<b>EQUITY</b>		<b>DEBT</b>		
	<b>Members' capital (classified as equity)</b>	<b>Members' other interests</b>	<b>Loans and other debts due to members less any amounts due from members in debtors</b>	<b>Loans and other debts due to members less any amounts due from members in debtors</b>	<b>Total members' interests</b>
	<b>£</b>	<b>£</b>	<b>Other amounts £</b>	<b>Total £</b>	<b>Total £</b>
<b>BALANCE AT 1 JANUARY 2014</b>	7,094,713	7,094,713	1,392,295	1,392,295	8,487,008
Members' remuneration charged as an expense	-	-	1,690,717	1,690,717	1,690,717
<b>MEMBERS' INTERESTS AFTER PROFIT FOR THE YEAR</b>	7,094,713	7,094,713	3,083,012	3,083,012	10,177,725
Other division of profits	-	-	2,421,970	2,421,970	2,421,970
Amounts introduced by members	2,486,226	2,486,226	-	-	2,486,226
Repayment of capital	(302,398)	(302,398)	-	-	(302,398)
Drawings	-	-	(5,006,041)	(5,006,041)	(5,006,041)
Interest on capital	-	-	95,615	95,615	95,615
Amounts due to members	-	-	594,556	594,556	594,556
<b>BALANCE AT 31 DECEMBER 2014</b>	9,278,541	9,278,541	594,556	594,556	9,873,097
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	-	1,635,702	1,635,702	-
<b>MEMBERS' INTERESTS AFTER PROFIT FOR THE YEAR</b>	9,278,541	9,278,541	2,230,258	2,230,258	11,508,799
Other division of profits	-	-	1,085,003	1,085,003	1,085,003
Amounts introduced by members	2,085,076	2,085,076	263,992	263,992	2,349,068
Repayment of capital	(621,494)	(621,494)	-	-	(621,494)
Drawings	-	-	4,933,609	4,933,609	4,933,609
Interest on capital	-	-	96,332	96,332	96,332
Amounts due to members	-	-	(1,258,024)	(1,258,024)	(1,258,024)
<b>BALANCE AT 31 DECEMBER 2015</b>	10,742,123	10,742,123	(1,258,024)	(1,258,024)	9,484,099

**25. PENSION COMMITMENTS**

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund. At the year end pension contributions of £80,386 (2014 - £nil) were outstanding and were payable to the fund at the balance sheet date.

## TONY GEE AND PARTNERS LLP

### 26. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2015 the Group and the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2015 £	Group 2014 £	LLP 2015 £	LLP 2014 £
Not later than 1 year	513,118	220,110	288,618	220,110
Later than 1 year and not later than 5 years	975,732	1,022,121	526,733	806,151
Later than 5 years	645,733	733,247	645,733	733,247
	<u>2,134,583</u>	<u>1,975,478</u>	<u>1,461,084</u>	<u>1,759,508</u>

Property leases are subject to periodic review and mainly subject to full repairing leases. During the year £260,000 (2014 - £260,000) of rent was payable to Enterica LLP.

### 27. RELATED PARTY TRANSACTIONS

The LLP has taken advantage of the exemption under FRS102 section 33 1A not to disclose transactions with wholly owned group members.

### 28. CONTROLLING PARTY

The LLP is controlled by the members.

### 29. SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the LLP:

Name	Country of incorporation	Holding Principal activity
Tony Gee and Partners (Asia) Limited	Hong Kong	100 % Engineering consulting
Tony Gee and Partners (Middle East) Engineering Consultancy L.L.C	Abu Dhabi	100 % Engineering consulting
Tony Gee and Partners Sdn. Bhd.	Malaysia	100 % Engineering consulting
TGK Limited	UK	100 % Engineering consulting (dormant)

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:



**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
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**30. FIRST TIME ADOPTION OF FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.