

**TONY GEE AND PARTNERS LLP**

**AUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2019**



 **Wellden  
Turnbull**  
Chartered Accountants and  
Chartered Tax Advisers  
Statutory Auditors

## TONY GEE AND PARTNERS LLP

### INFORMATION

|                              |  |
|------------------------------|--|
| <b>Designated Members</b>    | Saffenco Ltd<br>Sprocket Young Ltd<br>Mr N J Southward<br>A J Westlake Ltd   |
| <b>LLP registered number</b> | OC316614   |
| <b>Registered office</b>     | Hardy House<br>140 High Street<br>Esher<br>Surrey<br>KT10 9QJ  |
| <b>Independent auditors</b>  | Wellden Turnbull Limited<br>Chartered Accountants<br>Statutory Auditors<br>Albany House<br>Claremont Lane<br>Esher<br>Surrey<br>KT10 9FQ |

# **TONY GEE AND PARTNERS LLP**

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## TONY GEE AND PARTNERS LLP

### MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019.

#### 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

Saffenco Ltd, Sprocket Young Ltd, Mr N J Southward and A J Westlake 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 2019 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.


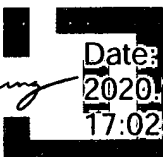
#### DISCLOSURE OF INFORMATION TO AUDITORS

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.

for and on behalf of Sprocket Young Ltd

Date:

  Date:  
2020.12.04  
17:02:55Z00'00'

## **TONY GEE AND PARTNERS LLP**

### **MEMBERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019**

The members are responsible for preparing the annual report and the consolidated 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 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 company 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's financial statements 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 Group 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 the Group and to 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**

#### **OPINION**

We have audited the financial statements of Tony Gee and Partners LLP (the 'parent LLP') and its subsidiaries (the 'Group') for the year ended 31 December 2019, which comprise the Group statement of comprehensive income, the Group and LLP balance sheets, the Group statement of cash flows, the Group and LLP statement of changes in equity and the related notes, 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 Group's and of the parent LLP's affairs as at 31 December 2019 and of the Group's 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.

#### **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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **CONCLUSIONS RELATING TO GOING CONCERN**

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

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

#### **OTHER INFORMATION**

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

## **TONY GEE AND PARTNERS LLP**

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

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 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 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.

#### **RESPONSIBILITIES OF MEMBERS**

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

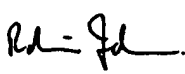
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**TONY GEE AND PARTNERS LLP**

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

**USE OF OUR REPORT**

This report is made solely to the LLP's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications 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.

 Digitally signed by Robin John  
DN: cn=Robin John, o, ou,  
email=r.john@wtca.co.uk, c=GB  
Date: 2020.12.07 14:35:53 Z

Robin John FCA CTA (senior statutory auditor)

for and on behalf of

**Wellden Turnbull Limited**

Chartered Accountants  
Statutory Auditors

Albany House  
Claremont Lane  
Esher  
Surrey  
KT10 9FQ  
Date:

**TONY GEE AND PARTNERS LLP**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

|  | Note | 2019<br>£          | 2018<br>£          |
|--|------|--------------------|--------------------|
| Turnover   | 4    | 32,771,640         | 33,669,451         |
| Cost of sales  |      | <u>(2,835,597)</u> | <u>(3,319,639)</u> |
| <b>Gross profit</b>  |      | 29,936,043         | 30,349,812         |
| Operating costs  |      | (18,395,493)       | (18,787,090)       |
| Administrative expenses  |      | (7,778,001)        | (7,525,442)        |
| Other operating income   | 5    | <u>14,899</u>      | <u>16,539</u>      |
| <b>Operating profit</b>  | 6    | 3,777,448          | 4,053,819          |
| Interest receivable and similar income   | 9    | 8,551              | 10,311             |
| Interest payable and expenses  | 10   | <u>(136,612)</u>   | <u>(73,175)</u>    |
| <b>Profit/(loss) before tax</b>  |      | 3,649,387          | 3,990,955          |
| Tax on profit/(loss)   | 11   | <u>(9,741)</u>     | <u>(71,356)</u>    |
| <b>Profit/(loss) before members' remuneration and profit shares</b>                                |      | <u>3,639,646</u>   | <u>3,919,599</u>   |
| Profit for the year before members' remuneration and profit shares                                 |      | 3,639,646          | 3,919,599          |
| Members' remuneration charged as an expense  |      | <u>(4,135,046)</u> | <u>(4,080,991)</u> |
| <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AVAILABLE FOR<br/>DISCRETIONARY DIVISION AMONG MEMBERS</b> |      | <u>(495,400)</u>   | <u>(161,392)</u>   |
| <b>Profit/(loss) for the year attributable to:</b>   |      |                    |                    |
| Owners of the parent LLP   |      | <u>(495,400)</u>   | <u>(161,392)</u>   |

There were no recognised gains and losses for 2019 or 2018 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2019 (2018: £NIL).

The notes on pages 13 to 29 form part of these financial statements.

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


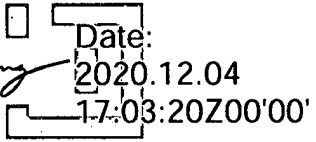
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

|   | Note | 2019<br>£                | 2018<br>£                |
|---|------|--------------------------|--------------------------|
| <b>Fixed assets</b>   |      |                          |                          |
| Tangible Fixed assets                                       | 12   | 2,277,134                | 1,383,856                |
| <b>Current assets</b>                                       |      |                          |                          |
| Debtors   | 14   | 14,967,784               | 12,721,140               |
| Cash at bank and in hand                                    | 15   | 1,396,978                | 2,548,851                |
|   |      | <u>16,364,762</u>        | <u>15,269,991</u>        |
| Creditors: amounts falling due within one year              | 16   | (6,258,310)              | (5,055,117)              |
| <b>Net current assets</b>                                   |      | <u>10,106,452</u>        | <u>10,214,874</u>        |
| <b>Total assets less current liabilities</b>                |      | <u>12,383,586</u>        | <u>11,598,730</u>        |
| Creditors: amounts falling due after more than one year     |      | (793,296)                | -                        |
| <b>Provisions for liabilities</b>                           |      |                          |                          |
| Deferred taxation   | 20   | (14,316)                 | (17,878)                 |
|   |      | <u>(14,316)</u>          | <u>(17,878)</u>          |
| <b>Net assets</b>   |      | <u><u>11,575,974</u></u> | <u><u>11,580,852</u></u> |
| <b>Capital and reserves</b>                                 |      |                          |                          |
| <b>Loans and other debts due to members within one year</b> |      |                          |                          |
| Other amounts   | 21   | 490,522                  | (674,265)                |
| <b>Members' other interests</b>                             |      |                          |                          |
| Members' capital classified as equity                       |      | 10,265,403               | 10,939,668               |
| Other reserves classified as equity                         |      | <u>820,049</u>           | <u>1,315,449</u>         |
|   |      | <u>11,085,452</u>        | <u>12,255,117</u>        |
| <b>Members' funds</b>                                       |      | <u><u>11,575,974</u></u> | <u><u>11,580,852</u></u> |
| <b>Total members' interests</b>                             |      |                          |                          |
| Loans and other debts due to members                        | 21   | 490,522                  | (674,265)                |
| Members' other interests                                    | 22   | <u>11,085,452</u>        | <u>12,255,117</u>        |
|   |      | <u><u>11,575,974</u></u> | <u><u>11,580,852</u></u> |

TONY GEE AND PARTNERS LLP  
REGISTERED NUMBER: OC316614

CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2019

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

   
Date: 2020.12.04  
17:03:20Z00'00'

for and on behalf of Sprocket Young Ltd  
Designated member

Date:



for and on behalf of Saffenco Ltd.  
Designated member

07 December 2020

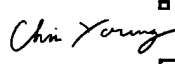
The notes on pages 13 to 29 form part of these financial statements.

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

**LLP BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

|   | Note | 2019<br>£                | 2018<br>£                |
|---|------|--------------------------|--------------------------|
| <b>Fixed assets</b>   |      |                          |                          |
| Tangible Fixed Assets                                       | 12   | 2,188,963                | 1,233,841                |
| Investments   | 13   | 5,000                    | 5,000                    |
|   |      | <u>2,193,963</u>         | <u>1,238,841</u>         |
| <b>Current assets</b>                                       |      |                          |                          |
| Debtors   | 14   | 10,998,408               | 10,983,272               |
| Cash at bank and in hand                                    | 15   | 785,625                  | 1,483,084                |
|   |      | <u>11,784,033</u>        | <u>12,466,356</u>        |
| Creditors: amounts falling due within one year              | 16   | (2,428,775)              | (3,439,794)              |
| <b>Net current assets</b>                                   |      | <u>9,355,258</u>         | <u>9,026,562</u>         |
| <b>Total assets less current liabilities</b>                |      | <u>11,549,221</u>        | <u>10,265,403</u>        |
| Creditors: amounts falling due after more than one year     |      | (793,296)                | -                        |
| <b>Net assets attributable to members</b>                   |      | <u><u>10,755,925</u></u> | <u><u>10,265,403</u></u> |
| <b>Represented by:</b>                                      |      |                          |                          |
| <b>Loans and other debts due to members within one year</b> |      |                          |                          |
| Other amounts   |      | 490,522                  | (674,265)                |
| <b>Members' other interests</b>                             | 22   |                          |                          |
| Members' capital classified as equity                       |      | 10,265,403               | 10,939,668               |
|   |      | <u>10,265,403</u>        | <u>10,939,668</u>        |
| <b>Members' funds</b>                                       |      | <u>10,755,925</u>        | <u>10,265,403</u>        |
| <b>Total members' interests</b>                             |      |                          |                          |
| Loans and other debtors due to members                      |      | 490,522                  | (674,265)                |
| Members' other interests                                    | 22   | 10,265,403               | 10,939,668               |
|   |      | <u>10,755,925</u>        | <u>10,265,403</u>        |

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

 Date: 2020.12.07  
11:59:55Z00'00'  
for and on behalf of Sprocket Young Ltd  
Designated member

  
for and on behalf of Saffenco Ltd  
Designated member

Date: 07/12/2020

07/12/2020

The notes on pages 13 to 29 form part of these financial statements.

**TONY GEE AND PARTNERS LLP**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

|  | Members<br>capital<br>(classified as<br>equity)<br>£ | Other reserves<br>£ | Equity<br>attributable to<br>members<br>£ | Total equity<br>£ |
|--|--|---------------------|---|-------------------|
| At 1 January 2018                                      | 12,041,922   | 1,476,841           | 13,518,763                                | 13,518,763        |
| <b>Comprehensive income for the year</b>               |  |                     |   |                   |
| Loss for year for discretionary division among members | -  | (161,392)           | (161,392)                                 | (161,392)         |
| <b>Total comprehensive income for the year</b>         | -  | (161,392)           | (161,392)                                 | (161,392)         |
| <b>Contributions by and distributions to members</b>   |  |                     |   |                   |
| Capital introduced by members                          | 2,149,515  | -                   | 2,149,515                                 | 2,149,515         |
| Capital amounts repaid to members                      | (3,251,769)  | -                   | (3,251,769)                               | (3,251,769)       |
| <b>Total transactions with members</b>                 | (1,102,254)  | -                   | (1,102,254)                               | (1,102,254)       |
| At 1 January 2019                                      | 10,939,668   | 1,315,449           | 12,255,117                                | 12,255,117        |
| <b>Comprehensive income for the year</b>               |  |                     |   |                   |
| Loss for year for discretionary division among members | -  | (495,400)           | (495,400)                                 | (495,400)         |
| <b>Total comprehensive income for the year</b>         | -  | (495,400)           | (495,400)                                 | (495,400)         |
| <b>Contributions by and distributions to members</b>   |  |                     |   |                   |
| Capital introduced by members                          | 1,233,736  | -                   | 1,233,736                                 | 1,233,736         |
| Capital amounts repaid to members                      | (1,908,001)  | -                   | (1,908,001)                               | (1,908,001)       |
| <b>Total transactions with members</b>                 | (674,265)  | -                   | (674,265)                                 | (674,265)         |
| <b>At 31 December 2019</b>                             | <b>10,265,403</b>                                    | <b>820,049</b>      | <b>11,085,452</b>                         | <b>11,085,452</b> |

The notes on pages 13 to 29 form part of these financial statements.

**TONY GEE AND PARTNERS LLP**

**LLP STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

|  | Members'<br>capital<br>(classified as<br>equity)<br>£ | Total equity<br>£ |
|--|---|-------------------|
| At 1 January 2018                                    | 12,041,922  | 12,041,922        |
| <b>Comprehensive income for the year</b>             |   |                   |
| Capital introduced by members                        | 2,149,515   | 2,149,515         |
| Capital amounts repaid to members                    | (3,251,769)   | (3,251,769)       |
| <b>Total transactions with members</b>               | (1,102,254)   | (1,102,254)       |
| At 1 January 2019                                    | 10,939,668  | 10,939,668        |
| <b>Contributions by and distributions to members</b> |   |                   |
| Capital introduced by members                        | 1,233,736   | 1,233,736         |
| Capital amounts repaid to members                    | (1,908,001)   | (1,908,001)       |
| <b>Total transactions with members</b>               | (674,265)   | (674,265)         |
| <b>At 31 December 2019</b>                           | <u>10,265,403</u>                                     | <u>10,265,403</u> |

The notes on pages 13 to 29 form part of these financial statements.

**TONY GEE AND PARTNERS LLP**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

|   | 2019<br>£               | 2018<br>£               |
|---|-------------------------|-------------------------|
| <b>Cash flows from operating activities</b>                   |                         |                         |
| Profit for the financial year                                 | 3,639,646               | 3,919,599               |
| <b>Adjustments for:</b>                                       |                         |                         |
| Depreciation of tangible assets                               | 606,134                 | 606,008                 |
| Loss on disposal of tangible assets                           | 24,259                  | (2,411)                 |
| Interest paid   | 136,612                 | 73,175                  |
| Interest received   | (8,551)                 | (10,311)                |
| Taxation  | 2,622                   | 71,356                  |
| (Increase) in debtors   | (2,246,644)             | (1,284,913)             |
| Increase in creditors   | 975,191                 | 1,186,785               |
| Corporation tax   | (6,179)                 | (75,942)                |
| <b>Net cash generated from operating activities</b>           | <u>3,123,090</u>        | <u>4,483,346</u>        |
| <b>Cash flows from investing activities</b>                   |                         |                         |
| Purchase of tangible fixed assets                             | (1,523,670)             | (577,940)               |
| Sale of tangible fixed assets                                 | -                       | 2,411                   |
| Interest received   | 8,551                   | 10,311                  |
| <b>Net cash from investing activities</b>                     | <u>(1,515,119)</u>      | <u>(565,218)</u>        |
| <b>Cash flows from financing activities</b>                   |                         |                         |
| New secured loans   | 1,021,296               | -                       |
| Repayment of loans  | -                       | (180,821)               |
| Interest paid   | (136,612)               | (73,175)                |
| Members' capital contributed                                  | 1,233,736               | 2,149,515               |
| Members' capital repaid                                       | (1,908,001)             | (3,251,769)             |
| Amounts introduced by members                                 | 857,560                 | 1,570,870               |
| Distribution paid to members                                  | (3,827,823)             | (5,223,875)             |
| <b>Net cash used in financing activities</b>                  | <u>(2,759,844)</u>      | <u>(5,009,255)</u>      |
| Cash and cash equivalents at beginning of year                | 2,548,851               | 3,639,978               |
| <b>Cash and cash equivalents at the end of year</b>           | <u><u>1,396,978</u></u> | <u><u>2,548,851</u></u> |
| <b>Cash and cash equivalents at the end of year comprise:</b> |                         |                         |
| Cash at bank and in hand                                      | 1,396,978               | 2,548,851               |
|   | <u><u>1,396,978</u></u> | <u><u>2,548,851</u></u> |

The notes on pages 13 to 29 form part of these financial statements.

## **TONY GEE AND PARTNERS LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **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 unless otherwise specified within these accounting policies 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".

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 judgement in applying the Group's accounting policies (see note 3).

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 following principal accounting policies have been applied:

##### **2.2 COMPLIANCE WITH ACCOUNTING STANDARDS**

The accounts have been prepared in accordance with the provisions applicable to FRS 102. There were no material departures from the standard.

##### **2.3 BASIS OF CONSOLIDATION**

The consolidated financial statements present the results of the LLP 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 31 December 2015.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.4 FOREIGN CURRENCY TRANSLATION

**Functional and presentation currency**

The LLP's functional and presentational currency is GBP, rounded to the nearest pound.

**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 profit or loss 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 consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss 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.

2.5 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 2019

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.6 OPERATING LEASES: THE GROUP AS LESSEE**

Rentals paid under operating leases are charged to profit or loss 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.7 INTEREST INCOME**

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

**2.8 FINANCE COSTS**

Finance costs are charged to profit or loss 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.

**2.9 BORROWING COSTS**

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

**2.10 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge 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.

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.11 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 profit or loss.

**2.12 VALUATION OF INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.

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 statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.13 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.

**2.14 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 Group's cash management.

**2.15 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.

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.16 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 profit or loss 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.

**2.17 FINANCIAL INSTRUMENTS**

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in 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 debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 consolidated statement of comprehensive income.

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.

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**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 Group 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 Group 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:

|                   | 2019<br>£         | 2018<br>£         |
|-------------------|-------------------|-------------------|
| United Kingdom    | 27,101,592        | 27,000,952        |
| Rest of the World | 5,670,048         | 6,668,499         |
|                   | <u>32,771,640</u> | <u>33,669,451</u> |

**5. OTHER OPERATING INCOME**

|                        | 2019<br>£     | 2018<br>£     |
|------------------------|---------------|---------------|
| Other operating income | 14,700        | 16,379        |
| Sundry income          | 199           | 160           |
|                        | <u>14,899</u> | <u>16,539</u> |

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**6. OPERATING LOSS**

The operating loss is stated after charging:

|   | 2019<br>£        | 2018<br>£        |
|---|------------------|------------------|
| Depreciation of tangible fixed assets   | 606,134          | 606,008          |
| Fees payable to the Group's auditor and its associates for the audit of the LLP's annual financial statements | 27,002           | 26,129           |
| Exchange differences  | (22,543)         | (89,636)         |
| Operating lease rentals   | <u>1,372,921</u> | <u>1,318,771</u> |

Auditors' fees for the LLP were £9,650 (2018 - £9,650)

**7. EMPLOYEES**

Staff group costs amounted to £20,304,003 (2018 - £19,297,191).

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

|                                     | 2019<br>No. | 2018<br>No. |
|-------------------------------------|-------------|-------------|
| Management and administrative staff | 49          | 49          |
| Engineering and technical staff     | <u>253</u>  | <u>253</u>  |
|                                     | <u>302</u>  | <u>302</u>  |

Included within wages and salaries are social security costs of £1,284,392 (2018 - £1,150,964) and pension costs of £1,175,382 (2018 - £1,049,043).

**8. INFORMATION IN RELATION TO MEMBERS**

|   | 2019<br>Number   | 2018<br>Number   |
|---|------------------|------------------|
| The average number of members during the year was | <u>39</u>        | <u>38</u>        |
|   | 2019<br>£        | 2018<br>£        |
| Paid under the terms of the LLP agreement         | <u>4,135,046</u> | <u>4,080,991</u> |
|   | <u>4,135,046</u> | <u>4,080,991</u> |

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**9. INTEREST RECEIVABLE**

|                           | 2019<br>£ | 2018<br>£ |
|---------------------------|-----------|-----------|
| Other interest receivable | 8,551     | 10,311    |

**10. INTEREST PAYABLE AND SIMILAR EXPENSES**

|                       | 2019<br>£ | 2018<br>£ |
|-----------------------|-----------|-----------|
| Bank interest payable | 136,612   | 73,175    |

**11. TAXATION**

|  | 2019<br>£ | 2018<br>£ |
|--|-----------|-----------|
| <b>CORPORATION TAX</b>                           |           |           |
| Current tax on profits for the year              | 6,179     | 75,942    |
| <b>DEFERRED TAX</b>                              |           |           |
| Origination and reversal of timing differences   | 3,562     | (4,586)   |
| <b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b> | 9,741     | 71,356    |

**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% (2018 - 16.5%).

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There were no factors that may affect future tax charges.

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**12. TANGIBLE FIXED ASSETS**

**Group**

|                                     | Freehold<br>property<br>£ | Motor vehicles<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£       |
|-------------------------------------|---------------------------|---------------------|-------------------------------|------------------|
| <b>COST OR VALUATION</b>            |                           |                     |                               |                  |
| At 1 January 2019                   | 662,002                   | 26,682              | 5,024,110                     | 5,712,794        |
| Additions                           | 946,172                   | -                   | 577,498                       | 1,523,670        |
| Disposals                           | (30,464)                  | -                   | (28,033)                      | (58,497)         |
| At 31 December 2019                 | <u>1,577,710</u>          | <u>26,682</u>       | <u>5,573,575</u>              | <u>7,177,967</u> |
| <b>DEPRECIATION</b>                 |                           |                     |                               |                  |
| At 1 January 2019                   | 261,502                   | 26,682              | 4,040,754                     | 4,328,938        |
| Charge for the year on owned assets | 77,992                    | -                   | 528,141                       | 606,133          |
| Disposals                           | (20,361)                  | -                   | (13,877)                      | (34,238)         |
| At 31 December 2019                 | <u>319,133</u>            | <u>26,682</u>       | <u>4,555,018</u>              | <u>4,900,833</u> |
| <b>NET BOOK VALUE</b>               |                           |                     |                               |                  |
| At 31 December 2019                 | <u>1,258,577</u>          | <u>-</u>            | <u>1,018,557</u>              | <u>2,277,134</u> |
| At 31 December 2018                 | <u>400,500</u>            | <u>-</u>            | <u>983,356</u>                | <u>1,383,856</u> |

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**12. TANGIBLE FIXED ASSETS (CONTINUED)**

**LLP**

|                                     | Leasehold<br>land and<br>buildings<br>£ | Motor vehicles<br>£ | Furniture,<br>fixtures and<br>equipment<br>£ | Total<br>£       |
|-------------------------------------|---|---------------------|--|------------------|
| <b>COST OR VALUATION</b>            |   |                     |  |                  |
| At 1 January 2019                   | 603,928                                 | 18,873              | 4,144,483                                    | 4,767,284        |
| Additions                           | 945,088                                 | -                   | 560,231                                      | 1,505,319        |
| Disposals                           | (30,464)                                | -                   | (28,033)                                     | (58,497)         |
| At 31 December 2019                 | <u>1,518,552</u>                        | <u>18,873</u>       | <u>4,676,681</u>                             | <u>6,214,106</u> |
| <b>DEPRECIATION</b>                 |   |                     |  |                  |
| At 1 January 2019                   | 209,679                                 | 18,873              | 3,304,891                                    | 3,533,443        |
| Charge for the year on owned assets | 74,902                                  | -                   | 451,036                                      | 525,938          |
| Disposals                           | (20,361)                                | -                   | (13,877)                                     | (34,238)         |
| At 31 December 2019                 | <u>264,220</u>                          | <u>18,873</u>       | <u>3,742,050</u>                             | <u>4,025,143</u> |
| <b>NET BOOK VALUE</b>               |   |                     |  |                  |
| At 31 December 2019                 | <u>1,254,332</u>                        | <u>-</u>            | <u>934,631</u>                               | <u>2,188,963</u> |
| At 31 December 2018                 | <u>394,249</u>                          | <u>-</u>            | <u>839,592</u>                               | <u>1,233,841</u> |

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**13. FIXED ASSET INVESTMENTS**

**LLP**

|                          | Investments in<br>subsidiary<br>companies<br>£ |
|--------------------------|--|
| <b>COST OR VALUATION</b> |  |
| At 1 January 2019        | 5,000  |
| At 31 December 2019      | <u>5,000</u>                                   |

**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the LLP:

| <b>Name</b>   | <b>Registered office</b> | <b>Class of<br/>shares</b> | <b>Holding</b> |
|---|--------------------------|----------------------------|----------------|
| Tony Gee and Partners (Asia) Limited  | Hong Kong                | Ordinary                   | 100%           |
| Tony Gee and Partners (Middle East) Engineering<br>Consultancy L.L.C (indirect) | Abu Dhabi, UAE           | Ordinary                   | 100%           |
| Tony Gee and Partners Engineering Services (indirect)                           | Dubai UAE                | Ordinary                   | 100%           |
| Tony Gee and Partners Sdn.Bhd.  | Malaysia                 | Ordinary                   | 100%           |
| Tony Gee Perunding Sdn.Bhd  | Malaysia                 | Ordinary                   | 100%           |
| TGK Limited   | UK                       | Ordinary                   | 100%           |

**14. DEBTORS**

|                                | Group<br>2019<br>£ | Group<br>2018<br>£ | LLP<br>2019<br>£  | LLP<br>2018<br>£  |
|--------------------------------|--------------------|--------------------|-------------------|-------------------|
| Trade debtors                  | 13,443,571         | 11,115,470         | 7,671,786         | 7,850,219         |
| Other debtors                  | -                  | 98,902             | 2,178,957         | 1,911,831         |
| Prepayments and accrued income | 1,524,213          | 1,506,768          | 1,147,665         | 1,221,222         |
|                                | <u>14,967,784</u>  | <u>12,721,140</u>  | <u>10,998,408</u> | <u>10,983,272</u> |

**15. CASH AND CASH EQUIVALENTS**

|                          | Group<br>2019<br>£ | Group<br>2018<br>£ | LLP<br>2019<br>£ | LLP<br>2018<br>£ |
|--------------------------|--------------------|--------------------|------------------|------------------|
| Cash at bank and in hand | 1,396,978          | 2,548,851          | 785,625          | 1,483,084        |

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

|                              | Group<br>2019<br>£ | Group<br>2018<br>£ | LLP<br>2019<br>£ | LLP<br>2018<br>£ |
|------------------------------|--------------------|--------------------|------------------|------------------|
| Bank loans                   | 228,000            | -                  | 228,000          | -                |
| Trade creditors              | 3,343,284          | 2,080,879          | 824,997          | 1,336,021        |
| Taxation and social security | 999,354            | 1,254,791          | 976,897          | 1,183,082        |
| Other creditors              | 342,837            | 362,275            | 124,876          | 362,275          |
| Accruals and deferred income | 1,344,835          | 1,357,172          | 274,005          | 558,416          |
|                              | <u>6,258,310</u>   | <u>5,055,117</u>   | <u>2,428,775</u> | <u>3,439,794</u> |

Bank borrowings are secured by fixed and floating charges over the company's assets and by cross guarantee of Enterica LLP.

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

|            | Group<br>2019<br>£ | Group<br>2018<br>£ | LLP<br>2019<br>£ | LLP<br>2018<br>£ |
|------------|--------------------|--------------------|------------------|------------------|
| Bank loans | <u>793,296</u>     | <u>-</u>           | <u>793,296</u>   | <u>-</u>         |

**18. LOANS**

|  | Group<br>2019<br>£ | Group<br>2018<br>£ | LLP<br>2019<br>£ | LLP<br>2018<br>£ |
|--|--------------------|--------------------|------------------|------------------|
| <b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b> |                    |                    |                  |                  |
| Bank loans                                 | 228,000            | -                  | 228,000          | -                |
| Bank loans                                 | 228,000            | -                  | 228,000          | -                |
| <b>AMOUNTS FALLING DUE 2-5 YEARS</b>       |                    |                    |                  |                  |
| Bank loans                                 | 565,296            | -                  | 565,296          | -                |
|  | <u>1,021,296</u>   | <u>-</u>           | <u>1,021,296</u> | <u>-</u>         |

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**19. FINANCIAL INSTRUMENTS**

|   | Group<br>2019<br>£ | Group<br>2018<br>£ | LLP<br>2019<br>£   | LLP<br>2018<br>£   |
|---|--------------------|--------------------|--------------------|--------------------|
| <b>FINANCIAL ASSETS</b>   |                    |                    |                    |                    |
| Financial assets measured at fair value through profit or loss        | 1,396,978          | 2,548,851          | 785,625            | 1,483,084          |
| Financial assets that are debt instruments measured at amortised cost | 13,443,571         | 11,214,372         | 9,850,743          | 9,762,050          |
|   | <u>14,840,549</u>  | <u>13,763,223</u>  | <u>10,636,368</u>  | <u>11,245,134</u>  |
| <b>FINANCIAL LIABILITIES</b>  |                    |                    |                    |                    |
| Financial liabilities measured at amortised cost                      | <u>(4,707,417)</u> | <u>(2,443,154)</u> | <u>(1,971,169)</u> | <u>(1,698,296)</u> |

**20. DEFERRED TAXATION**

**Group**

|                                | 2019<br>£          | 2018<br>£          |
|--------------------------------|--------------------|--------------------|
| At beginning of year           | (17,878)           | (23,085)           |
| Charged to profit or loss      | 3,562              | 5,207              |
| <b>AT END OF YEAR</b>          | <u>(14,316)</u>    | <u>(17,878)</u>    |
|                                | Group<br>2019<br>£ | Group<br>2018<br>£ |
| Accelerated capital allowances | <u>(14,316)</u>    | <u>(17,878)</u>    |
|                                | <u>(14,316)</u>    | <u>(17,878)</u>    |

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**21. LOANS AND OTHER DEBTS DUE (TO) / FROM MEMBERS**

|                        | Group<br>2019<br>£ | Group<br>2018<br>£ | LLP<br>2019<br>£ | LLP<br>2018<br>£ |
|------------------------|--------------------|--------------------|------------------|------------------|
| Amounts due to members | <u>(490,522)</u>   | <u>674,265</u>     | <u>(490,522)</u> | <u>674,265</u>   |

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

|                                      | Group<br>2019<br>£ | Group<br>2018<br>£ | LLP<br>2019<br>£ | LLP<br>2018<br>£ |
|--------------------------------------|--------------------|--------------------|------------------|------------------|
| Falling due after less than one year | <u>(490,522)</u>   | <u>674,265</u>     | <u>(490,522)</u> | <u>674,265</u>   |

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

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22. RECONCILIATION OF MEMBERS' INTERESTS (GROUP)

|  | EQUITY<br>Members' other interests                    |                        |                   | DEBT<br>Loans and other<br>debts due to<br>members less any<br>amounts due from<br>members in debtors |                | Total<br>members'<br>interests |
|--|---|------------------------|-------------------|---|----------------|--------------------------------|
|  | Members'<br>capital<br>(classified as<br>equity)<br>£ | Other<br>reserves<br>£ | Total<br>£        | Other<br>amounts<br>£   | Total<br>£     | Total<br>£                     |
| Amounts due to members   |   |                        |                   | (674,265)   | (674,265)      |                                |
| Members' remuneration charged<br>as an expense                             | -   | -                      | -                 | 2,154,279   | 2,154,279      | 2,154,279                      |
| Loss for the year available for<br>discretionary division among<br>members | -   | (495,400)              | (495,400)         | -   | -              | (495,400)                      |
| <b>MEMBERS' INTERESTS AFTER<br/>PROFIT FOR THE YEAR</b>                    | 10,939,668  | 820,049                | 11,759,717        | 1,480,016   | 1,480,016      | 13,239,733                     |
| Other division of profits  | -   | -                      | -                 | 1,885,262   | 1,885,262      | 1,885,262                      |
| Amounts introduced by members  | 1,233,736   | -                      | 1,233,736         | 857,560   | 857,560        | 2,091,296                      |
| Repayment of capital   | (1,908,001)   | -                      | (1,908,001)       | -   | -              | (1,908,001)                    |
| Drawings   | -   | -                      | -                 | (3,827,823)   | (3,827,823)    | (3,827,823)                    |
| Interest on capital  | -   | -                      | -                 | 95,507  | 95,507         | 95,507                         |
| Amounts due to members   |   |                        |                   | 490,522   | 490,522        |                                |
| <b>BALANCE AT 31 DECEMBER 2019</b>   | <b>10,265,403</b>                                     | <b>820,049</b>         | <b>11,085,452</b> | <b>490,522</b>  | <b>490,522</b> | <b>11,575,974</b>              |

TONY GEE AND PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS  
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22. RECONCILIATION OF MEMBERS' INTERESTS (LLP)

|  | EQUITY<br>Members' other<br>interests                 |             | DEBT<br>Loans and other debts<br>due to members less<br>any amounts due from<br>members in debtors |             | Total<br>members'<br>interests |
|--|---|-------------|--|-------------|--------------------------------|
|  | Members'<br>capital<br>(classified as<br>equity)<br>£ | Total<br>£  | Other<br>amounts<br>£  | Total<br>£  | Total<br>£                     |
| Amounts due to members   |   |             | (674,265)  | (674,265)   |                                |
| Members' remuneration charged as an expense,<br>including employment and retirement benefit<br>costs | -   | -           | 2,154,279  | 2,154,279   | 2,154,279                      |
| <b>MEMBERS' INTERESTS AFTER PROFIT FOR THE<br/>YEAR</b>  | 10,939,668  | 10,939,668  | 1,480,016  | 1,480,016   | 12,419,684                     |
| Other division of profits  | -   | -           | 1,885,262  | 1,885,262   | 1,885,262                      |
| Amounts introduced by members  | 1,233,736   | 1,233,736   | 857,560  | 857,560     | 2,091,296                      |
| Repayment of capital   | (1,908,001)   | (1,908,001) | -  | -           | (1,908,001)                    |
| Drawings   | -   | -           | (3,827,823)  | (3,827,823) | (3,827,823)                    |
| Interest on capital  | -   | -           | 95,507   | 95,507      | 95,507                         |
| Amounts due to members   |   |             | 490,522  | 490,522     |                                |
| <b>BALANCE AT 31 DECEMBER 2019</b>   | 10,265,403  | 10,265,403  | 490,522  | 490,522     | 10,755,925                     |

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

23. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2019 the Group and the LLP had future minimum lease payments under non-cancellable operating leases as follows:

|  | Group<br>2019<br>£ | Group<br>2018<br>£ | LLP<br>2019<br>£ | LLP<br>2018<br>£ |
|--|--------------------|--------------------|------------------|------------------|
| Not later than 1 year                        | 791,309            | 1,250,701          | 520,531          | 859,800          |
| Later than 1 year and not later than 5 years | 1,294,885          | 1,277,437          | 753,330          | 1,277,437        |
|  | <u>2,086,194</u>   | <u>2,528,138</u>   | <u>1,273,861</u> | <u>2,137,237</u> |

Property leases are subject to periodic review and mainly subject to full repairing leases. During the year £330,000 (2018 - £330,000) of rent was payable to Enterica LLP.

24. 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.

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**25. CONTROLLING PARTY**

The LLP is controlled by its members.

**26. ANALYSIS OF NET DEBT (GROUP)**

|   | At 1 January<br>2019<br>£ | Arising from<br>cash flows<br>£ | At 31<br>December<br>2019<br>£ |
|---|---------------------------|---------------------------------|--------------------------------|
| Cash at bank and in hand                    | 2,548,851                 | (1,151,873)                     | 1,396,978                      |
| Borrowings due within 1 year                | (124,069)                 | (228,717)                       | (352,786)                      |
| Borrowings due after 1 year                 | -                         | (793,296)                       | (793,296)                      |
| Net debt (before members' debt)             | 2,424,782                 | (2,173,886)                     | 250,896                        |
| <i>Loans and other debts due to members</i> |                           |                                 |                                |
| Other amounts due to members                | 674,265                   | (1,164,787)                     | (490,522)                      |
|   | <u>3,099,047</u>          | <u>(3,338,673)</u>              | <u>(239,626)</u>               |