

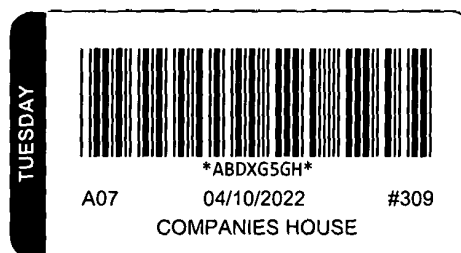
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**TONY GEE AND PARTNERS LLP**

**AUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2021**



**TONY GEE AND PARTNERS LLP**

**INFORMATION**

**Designated Members**

Saffenco Ltd  
Sprocket Young Ltd  
Mr N J Southward  
A J Westlake Ltd

**LLP registered number**

OC316614

**Registered office**

Hardy House  
140 High Street  
Esher  
Surrey  
KT10 9QJ

**Independent auditors**

Wellden Turnbull Limited  
Chartered Accountants  
Statutory Auditors  
Albany House  
Claremont Lane  
Esher  
Surrey  
KT10 9FQ

**TONY GEE AND PARTNERS LLP**

**CONTENTS**

	Page
<b>Members' report</b>	<b>1</b>
<b>Members' responsibilities statement</b>	<b>2</b>
<b>Independent auditors' report</b>	<b>3 - 6</b>
<b>Consolidated statement of comprehensive income</b>	<b>7</b>
<b>Consolidated balance sheet</b>	<b>8 - 9</b>
<b>LLP balance sheet</b>	<b>10</b>
<b>Consolidated statement of changes in equity</b>	<b>11 - 12</b>
<b>LLP statement of changes in equity</b>	<b>13</b>
<b>Consolidated Statement of cash flows</b>	<b>14</b>
<b>Notes to the financial statements</b>	<b>15 - 33</b>
<b>The following pages do not form part of the statutory financial statements:</b>	
<b>LLP detailed profit and loss account and summaries</b>	<b>34 - 37</b>

## TONY GEE AND PARTNERS LLP

### MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The members present their annual report together with the audited financial statements of Tony Gee and Partners LLP (the "parent LLP and the Group") for the year ended 31 December 2021.

#### Principal activities

The principal activities of the parent 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 parent 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 2021 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 and signed on their behalf by:



for and on behalf of Sprocket Young Ltd

Date: 28 September 2022

## **TONY GEE AND PARTNERS LLP**

### **MEMBERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021**

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 2021, 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 2021 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**

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

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

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

## **TONY GEE AND PARTNERS LLP**

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

#### **Other information**

The other information comprises the information included in the Members' Annual Report other than the financial statements and our Auditors' report thereon. The members are responsible for the other information contained within the Members' Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **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.

## **TONY GEE AND PARTNERS LLP**

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

#### **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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance to identify any instances and of non-compliance with laws and regulations;
- Enquiry of management and those charged with governance as to actual and potential instances of non-compliance with laws, litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business; and
- Reviewing accounting estimates for bias, specifically those relating to work in progress and revenue recognition in accordance with the stage of project completion and subsequent recoverability of recognised work in progress.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

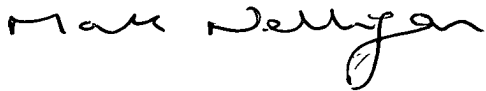


**TONY GEE AND PARTNERS LLP**

**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, as a body, 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, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Nelligan FCA (Senior statutory auditor)

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

Chartered Accountants  
Statutory Auditors

Albany House  
Claremont Lane  
Esher

Surrey

KT10 9FQ

Date:

28 September 2022

TONY GEE AND PARTNERS LLP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Turnover	4	41,660,974	40,454,219
Cost of sales		(2,114,590)	(2,433,366)
<b>Gross profit</b>		<b>39,546,384</b>	<b>38,020,853</b>
Operating costs		(24,227,521)	(21,199,147)
Administrative expenses		(8,651,662)	(8,721,863)
Other operating income	5	12,421	196,391
<b>Operating profit</b>	6	<b>6,679,622</b>	<b>8,296,234</b>
Interest receivable and similar income	10	605	1,846
Interest payable and similar expenses	11	(84,749)	(87,591)
<b>(Loss)/profit before tax</b>		<b>6,595,478</b>	<b>8,210,489</b>
Tax on (loss)/profit	12	(16,100)	(168,910)
<b>(Loss)/profit before members' remuneration and profit shares</b>		<b>6,579,378</b>	<b>8,041,579</b>
Profit for the year before members' remuneration and profit shares		6,579,378	8,041,579
Members' remuneration charged as an expense		(6,697,392)	(7,588,914)
<b>(Loss)/profit for the financial year available for discretionary division among members</b>		<b>(118,014)</b>	<b>452,665</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent LLP		(118,014)	452,665

There were no recognised gains and losses for 2021 or 2020 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2021(2020:£NIL).

The notes on pages 15 to 33 form part of these financial statements.

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	2,381,952	2,139,068
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	13,604,958	12,263,066
Cash at bank and in hand	16	5,309,446	9,526,358
		<u>18,914,404</u>	<u>21,789,424</u>
Creditors: amounts falling due within one year	17	(5,907,537)	(7,747,757)
<b>Net current assets</b>		<u>13,006,867</u>	<u>14,041,667</u>
<b>Total assets less current liabilities</b>		<u>15,388,819</u>	<u>16,180,735</u>
Creditors: amounts falling due after more than one year		(300,432)	(675,376)
<b>Provisions for liabilities</b>			
Deferred taxation	21	(14,316)	(14,316)
		<u>(14,316)</u>	<u>(14,316)</u>
<b>Net assets</b>		<u>15,074,071</u>	<u>15,491,043</u>
<b>Capital and reserves</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	22	(311,023)	3,462,406
<b>Members' other interests</b>			
Members' capital classified as equity		14,230,394	10,755,923
Other reserves classified as equity		1,154,700	1,272,714
		<u>15,385,094</u>	<u>12,028,637</u>
		<u>15,074,071</u>	<u>15,491,043</u>
<b>Total members' interests</b>			
Loans and other debts due to members	22	(311,023)	3,462,406
Members' other interests	23	15,385,094	12,028,637
		<u>15,074,071</u>	<u>15,491,043</u>

TONY GEE AND PARTNERS LLP  
REGISTERED NUMBER: OC316614

CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2021

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



for and on behalf of Sprocket Young Ltd  
Designated member



for and on behalf of A J Westlake Ltd  
Designated member

Date: 28 September 2022

The notes on pages 15 to 33 form part of these financial statements.

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

**LLP BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	2,266,210	2,065,508
Investments	14	5,000	5,000
		<u>2,271,210</u>	<u>2,070,508</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	12,510,510	10,466,901
Cash at bank and in hand	16	3,445,489	7,875,397
		<u>15,955,999</u>	<u>18,342,298</u>
Creditors: amounts falling due within one year	17	(4,007,406)	(5,519,101)
<b>Net current assets</b>		<u>11,948,593</u>	<u>12,823,197</u>
<b>Total assets less current liabilities</b>		<u>14,219,803</u>	<u>14,893,705</u>
Creditors: amounts falling due after more than one year		(300,432)	(675,376)
<b>Net assets</b>		<u><u>13,919,371</u></u>	<u><u>14,218,329</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts		(311,023)	3,462,406
<b>Members' other interests</b>			
Members' capital classified as equity	22	14,230,394	10,755,923
		<u>13,919,371</u>	<u>14,218,329</u>
<b>Total members' interests</b>			
Loans and other debts due to members	22	(311,023)	3,462,406
Members' other interests	23	14,230,394	10,755,923
		<u>13,919,371</u>	<u>14,218,329</u>

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



for and on behalf of Sprocket Young Ltd  
Designated member



for and on behalf of A J Westlake Ltd  
Designated member

Date: 28 September 2022

The notes on pages 15 to 33 form part of these financial statements.

**TONY GEE AND PARTNERS LLP**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Members capital (classified as equity) £	Other reserves £	Equity attributable to members £	Total equity £
At 1 January 2021	10,755,923	1,272,714	12,028,637	12,028,637
<b>Comprehensive income for the year</b>				
Loss for year for discretionary division among members	-	(118,014)	(118,014)	(118,014)
<b>Total comprehensive income for the year</b>	-	(118,014)	(118,014)	(118,014)
<b>Contributions by and distributions to members</b>				
Capital introduced by members	4,003,024	-	4,003,024	4,003,024
Capital amounts repaid to members	(528,553)	-	(528,553)	(528,553)
<b>Total transactions with members</b>	3,474,471	-	3,474,471	3,474,471
<b>At 31 December 2021</b>	<b>14,230,394</b>	<b>1,154,700</b>	<b>15,385,094</b>	<b>15,385,094</b>

The notes on pages 15 to 33 form part of these financial statements.

**TONY GEE AND PARTNERS LLP**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Members capital (classified as equity) £	Other reserves £	Equity attributable to members £	Total equity £
At 1 January 2020	10,265,403	820,049	11,085,452	11,085,452
<b>Comprehensive income for the year</b>				
Profit for year for discretionary division among members	-	452,665	452,665	452,665
<b>Total comprehensive income for the year</b>	-	452,665	452,665	452,665
<b>Contributions by and distributions to members</b>				
Capital introduced by members	1,071,237	-	1,071,237	1,071,237
Capital amounts repaid to members	(580,717)	-	(580,717)	(580,717)
<b>Total transactions with members</b>	490,520	-	490,520	490,520
<b>At 31 December 2020</b>	<u>10,755,923</u>	<u>1,272,714</u>	<u>12,028,637</u>	<u>12,028,637</u>

The notes on pages 15 to 33 form part of these financial statements.

**TONY GEE AND PARTNERS LLP**

**LLP STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	members' capital (classified as equity) £	Total equity £
<b>At 1 January 2020</b>	10,265,403	10,265,403
<b>Contributions by and distributions to members</b>		
Capital introduced by members	1,071,237	1,071,237
Capital amounts repaid to members	(580,717)	(580,717)
<b>Total transactions with members</b>	490,520	490,520
<b>At 1 January 2021</b>	10,755,923	10,755,923
<b>Contributions by and distributions to members</b>		
Capital introduced by members	4,003,024	4,003,024
Capital amounts repaid to members	(528,553)	(528,553)
<b>Total transactions with members</b>	3,474,471	3,474,471
<b>At 31 December 2021</b>	14,230,394	14,230,394

The notes on pages 15 to 33 form part of these financial statements.



**TONY GEE AND PARTNERS LLP**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial year	6,595,478	8,210,489
<b>Adjustments for:</b>		
Depreciation of tangible assets	578,017	600,393
Loss on disposal of tangible assets	-	(851)
Government grants	-	(19,037)
Interest paid	84,749	87,591
Interest received	(605)	(1,846)
(Increase)/decrease in debtors	(1,341,892)	2,704,718
(Decrease)/increase in creditors	(1,819,295)	1,437,369
Corporation tax (paid)/received	(168,910)	-
<b>Net cash generated from operating activities before transactions with members</b>	<u>3,927,542</u>	<u>13,018,826</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(820,902)	(463,196)
Sale of tangible fixed assets	-	1,719
Government grants received	-	19,037
Interest received	605	1,846
<b>Net cash from investing activities</b>	<u>(820,297)</u>	<u>(440,594)</u>
<b>Cash flows from financing activities</b>		
Repayment of loans	(243,057)	(234,751)
Interest paid	(84,749)	(87,591)
Members' capital contributed	4,003,024	1,071,237
Members' capital repaid	(528,553)	(580,717)
Amounts introduced by members	5,764	192,613
Distribution paid to members	(10,476,586)	(4,809,643)
<b>Net cash used in financing activities</b>	<u>(7,324,157)</u>	<u>(4,448,852)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(4,216,912)</u>	<u>8,129,380</u>
Cash and cash equivalents at beginning of year	9,526,358	1,396,978
<b>Cash and cash equivalents at the end of year</b>	<u><u>5,309,446</u></u>	<u><u>9,526,358</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<u><u>5,309,446</u></u>	<u><u>9,526,358</u></u>

The notes on pages 15 to 33 form part of these financial statements.

## **TONY GEE AND PARTNERS LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **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.

## **TONY GEE AND PARTNERS LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **2. Accounting policies (continued)**

##### **2.4 Going concern**

In assessing the appropriateness of the going concern basis of preparation, the Members have taken into account the key risks to the business, including the potential impact of global uncertainties and economic events on the Group and LLP's financial position. In doing so, the Members have considered the Group and LLP's business model and its availability of cash resources and assessed the Group and LLP's cash flow needs.

Having undertaken this assessment, the Members believe the current market conditions will not have any material impact on the Group and LLP and sufficient resources exist across the Group to meet liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements. The Members consider it appropriate to therefore prepare the Financial Statements on a going concern basis.

##### **2.5 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 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

**2. Accounting policies (continued)**

**2.6 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.

**2.7 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.

**2.8 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

**2.9 Interest income**

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

**2.10 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.

**2.11 Borrowing costs**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.12 Pensions

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.13 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.

2.14 Division and distribution of profits

A division of profits is the mechanism by which the profits of a Group become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the Group does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the Group, which it has the unconditional right to avoid making.

The Group divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in the Consolidated statement of comprehensive income.

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.15 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 property	-	10%	Over the period of the lease
Motor vehicles	-	25%	Straight line
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.

**2.16 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.17 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.

**2.18 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.

**2.19 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 2021**

**2. Accounting policies (continued)**

**2.20 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.

**2.21 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.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**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 on work in progress and on long term contracts, based on the receipt of fee income in accordance with contractual payments stipulated 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**

Analysis of turnover by country of destination:

	2021 £	2020 £
United Kingdom	36,007,053	33,576,942
Rest of the world	5,653,921	6,877,277
	<u>41,660,974</u>	<u>40,454,219</u>

**5. Other operating income**

	2021 £	2020 £
Other operating income	8,687	176,899
Government grants receivable	-	19,037
Sundry income	3,734	455
	<u>12,421</u>	<u>196,391</u>



**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. Operating (loss)/profit**

The operating (loss)/profit is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	578,017	600,393
Exchange differences	41,044	(85,234)
Other operating lease rentals	1,202,006	1,451,143
	<u>1,821,067</u>	<u>1,966,302</u>

Auditors' fees for the LLP were £9,650 (2020 - £9,650)

**7. Auditors' remuneration**

	2021 £	2020 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	34,055	32,292
	<u>34,055</u>	<u>32,292</u>

**Fees payable to the Group's auditor and its associates in respect of:**

All other services	10,780	8,220
	<u>10,780</u>	<u>8,220</u>

**8. Employees**

Staff costs were as follows:

	Group 2021 £	Group 2020 £	LLP 2021 £	LLP 2020 £
Wages and salaries	23,959,670	22,661,347	18,970,058	17,240,222
	<u>23,959,670</u>	<u>22,661,347</u>	<u>18,970,058</u>	<u>17,240,222</u>

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

	2021 No.	2020 No.
Management and administrative staff	49	46
Engineering and technical staff	317	288
	<u>366</u>	<u>334</u>

Included within wages and salaries are social security costs of £1,690,920 (2020 - £1,494,483) and pension costs of £1,409,845 (2020 - £1,264,049).

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. Information in relation to members**

	2021 Number	2020 Number
The average number of members during the year was	45	41

	2021 £	2020 £
Paid under the terms of the LLP agreement	6,697,392	7,588,914

**10. Interest receivable**

	2021 £	2020 £
Other interest receivable	605	1,846

**11. Interest payable and similar expenses**

	2021 £	2020 £
Bank interest payable	84,749	87,591

**12. Taxation**

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	16,100	168,910
<b>Total current tax</b>	16,100	168,910

**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 Hong Kong subsidiary of 16.5% (2020 - 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 2021

13. Tangible fixed assets

Group

	Leasehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2021	1,612,050	97,923	1,696,169	4,234,094	7,640,236
Additions	137,523	-	106,248	577,131	820,902
At 31 December 2021	1,749,573	97,923	1,802,417	4,811,225	8,461,138
<b>Depreciation</b>					
At 1 January 2021	461,267	31,357	1,393,294	3,615,251	5,501,169
Charge for the year on owned assets	143,170	16,832	122,524	295,491	578,017
At 31 December 2021	604,437	48,189	1,515,818	3,910,742	6,079,186
<b>Net book value</b>					
At 31 December 2021	1,145,136	49,734	286,599	900,483	2,381,952
At 31 December 2020	1,150,783	66,566	302,875	618,844	2,139,068

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**13. Tangible fixed assets (continued)**

**LLP**

	Leasehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2021	1,552,421	77,701	770,169	4,234,094	6,634,385
Additions	137,523	-	17,478	577,131	732,132
At 31 December 2021	<u>1,689,944</u>	<u>77,701</u>	<u>787,647</u>	<u>4,811,225</u>	<u>7,366,517</u>
<b>Depreciation</b>					
At 1 January 2021	404,032	21,326	528,269	3,615,251	4,568,878
Charge for the year on owned assets	141,314	14,706	79,918	295,491	531,429
At 31 December 2021	<u>545,346</u>	<u>36,032</u>	<u>608,187</u>	<u>3,910,742</u>	<u>5,100,307</u>
<b>Net book value</b>					
At 31 December 2021	<u>1,144,598</u>	<u>41,669</u>	<u>179,460</u>	<u>900,483</u>	<u>2,266,210</u>
At 31 December 2020	<u>1,148,389</u>	<u>56,375</u>	<u>241,900</u>	<u>618,844</u>	<u>2,065,508</u>

**14. Fixed asset investments**

**LLP**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2021	5,000
At 31 December 2021	<u>5,000</u>

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**14. Fixed asset investments (continued)**

**Subsidiary undertakings**

The following were direct and were indirect subsidiary undertakings of the LLP:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding /Control</b>
Tony Gee and Partners (Asia) Limited	Hong Kong	Ordinary	100%
Tony Gee and Partners (Middle East) Engineering 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%
Tony Gee and Partners Pty Ltd	Australia	Ordinary	100%

**15. Debtors**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>LLP 2021 £</b>	<b>LLP 2020 £</b>
Trade debtors	11,685,752	10,742,452	8,201,022	7,083,015
Other debtors	-	-	2,760,280	2,213,920
Prepayments and accrued income	1,919,206	1,520,614	1,549,208	1,169,966
	<u>13,604,958</u>	<u>12,263,066</u>	<u>12,510,510</u>	<u>10,466,901</u>

**16. Cash and cash equivalents**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>LLP 2021 £</b>	<b>LLP 2020 £</b>
Cash at bank and in hand	<u>5,309,446</u>	<u>9,526,358</u>	<u>3,445,489</u>	<u>7,875,397</u>

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

	Group 2021 £	Group 2020 £	LLP 2021 £	LLP 2020 £
Bank loans	243,057	234,750	243,057	234,750
Trade creditors	787,723	955,975	731,359	914,488
Corporation tax	16,100	168,910	-	-
Other taxation and social security	3,155,250	4,481,650	1,910,647	3,065,283
Other creditors	339,391	342,050	165,193	144,833
Accruals and deferred income	1,366,016	1,564,422	957,150	1,159,747
	<u>5,907,537</u>	<u>7,747,757</u>	<u>4,007,406</u>	<u>5,519,101</u>

Bank borrowings are secured by fixed and floating charges over the company's assets and by cross guarantee of Enterica LLP. Interest is charged at a commercial rate, being Bank Base Rate plus margin of 1.95%. The term loan is repayable by instalments with a maturity date of 28 February 2024.

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

	Group 2021 £	Group 2020 £	LLP 2021 £	LLP 2020 £
Bank loans	300,432	551,795	300,432	551,795
Other creditors	-	123,581	-	123,581
	<u>300,432</u>	<u>675,376</u>	<u>300,432</u>	<u>675,376</u>

**19. Loans**

	Group 2021 £	Group 2020 £	LLP 2021 £	LLP 2020 £
<b>Amounts falling due within one year</b>				
Bank loans	243,057	234,750	243,057	234,750
<b>Amounts falling due 1-2 years</b>				
Bank loans	243,057	234,750	243,057	234,750
<b>Amounts falling due 2-5 years</b>				
Bank loans	57,375	317,045	57,375	317,045
	<u>543,489</u>	<u>786,545</u>	<u>543,489</u>	<u>786,545</u>

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**20. Financial instruments**

	Group 2021 £	Group 2020 £	LLP 2021 £	LLP 2020 £
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	5,309,446	9,526,358	3,445,489	7,875,397
Financial assets that are debt instruments measured at amortised cost	11,685,752	10,742,452	10,961,302	9,296,935
	<u>16,995,198</u>	<u>20,268,810</u>	<u>14,406,791</u>	<u>17,172,332</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u>1,670,603</u>	<u>2,208,151</u>	<u>1,440,041</u>	<u>1,845,866</u>

**21. Deferred taxation**

**Group**

	2021 £
At beginning of year	(14,316)
At end of year	<u>(14,316)</u>

The provision for deferred taxation is made up as follows:

	Group 2021 £	Group 2020 £
Accelerated capital allowances	<u>(14,316)</u>	<u>(14,316)</u>

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**22. Loans and other debts due to members**

	Group 2021 £	Group 2020 £	LLP 2021 £	LLP 2020 £
Amounts due from/(to) members	311,023	(3,462,406)	311,023	(3,462,406)

Loans and other debts due from/(to) members may be further analysed as follows:

	Group 2021 £	Group 2020 £	LLP 2021 £	LLP 2020 £
Falling due within one year	311,023	(3,462,406)	311,023	(3,462,406)

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 2021

23. Reconciliation of members' interests (Group)

	EQUITY			DEBT		Total
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due to members				490,522	490,522	
Balance at 1 January 2020	10,265,403	820,049	11,085,452	490,522	490,522	11,575,974
Members' remuneration charged as an expense	-	-	-	2,742,602	2,742,602	2,742,602
Profit for the year available for discretionary division among members	-	452,665	452,665	-	-	452,665
Members' interests after profit for the year	10,265,403	1,272,714	11,538,117	3,233,124	3,233,124	14,771,241
Other division of profits	-	-	-	4,780,012	4,780,012	4,780,012
Amounts introduced by members	1,071,237	-	1,071,237	192,613	192,613	1,263,850
Repayment of capital	(580,717)	-	(580,717)	-	-	(580,717)
Drawings	-	-	-	(4,809,643)	(4,809,643)	(4,809,643)
Interest on capital	-	-	-	66,300	66,300	66,300
Amounts due to members				3,462,406	3,462,406	
Balance at 31 December 2020	10,755,923	1,272,714	12,028,637	3,462,406	3,462,406	15,491,043
Members' remuneration charged as an expense	-	-	-	3,059,030	3,059,030	3,059,030
Loss for the year available for discretionary division among members	-	(118,014)	(118,014)	-	-	(118,014)
Members' interests after profit for the year	10,755,923	1,154,700	11,910,623	6,521,436	6,521,436	18,432,059
Other division of profits	-	-	-	3,560,345	3,560,345	3,560,345
Amounts introduced by members	4,003,024	-	4,003,024	5,765	5,765	4,008,789
Repayment of capital	(528,553)	-	(528,553)	-	-	(528,553)
Drawings	-	-	-	(10,476,586)	(10,476,586)	(10,476,586)
Interest on capital	-	-	-	78,017	78,017	78,017
Amounts due to members				(311,023)	(311,023)	
Balance at 31 December 2021	14,230,394	1,154,700	15,385,094	(311,023)	(311,023)	15,074,071

TONY GEE AND PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

23. Reconciliation of members' interests (LLP)

	EQUITY Members' other interests		DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Total £	Other amounts £	Total £	Total £
Amounts due to members			490,522	490,522	
<b>Balance at 1 January 2020</b>	<b>10,265,403</b>	<b>10,265,403</b>	<b>490,522</b>	<b>490,522</b>	<b>10,755,925</b>
Members' remuneration charged as an expense	-	-	2,742,602	2,742,602	2,742,602
<b>Members' interests after profit for the year</b>	<b>10,265,403</b>	<b>10,265,403</b>	<b>3,233,124</b>	<b>3,233,124</b>	<b>13,498,527</b>
Other division of profits	-	-	4,780,012	4,780,012	4,780,012
Amounts introduced by members	1,071,237	1,071,237	192,613	192,613	1,263,850
Repayment of capital	(580,717)	(580,717)	-	-	(580,717)
Drawings	-	-	(4,809,643)	(4,809,643)	(4,809,643)
Interest on capital	-	-	66,300	66,300	66,300
Amounts due to members			3,462,406	3,462,406	
<b>Balance at 31 December 2020</b>	<b>10,755,923</b>	<b>10,755,923</b>	<b>3,462,406</b>	<b>3,462,406</b>	<b>14,218,329</b>
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	-	3,059,030	3,059,030	3,059,030
<b>Members' interests after profit for the year</b>	<b>10,755,923</b>	<b>10,755,923</b>	<b>6,521,436</b>	<b>6,521,436</b>	<b>17,277,359</b>
Other division of profits	-	-	3,560,345	3,560,345	3,560,345
Amounts introduced by members	4,003,024	4,003,024	5,765	5,765	4,008,789
Repayment of capital	(528,553)	(528,553)	-	-	(528,553)
Drawings	-	-	(10,476,586)	(10,476,586)	(10,476,586)
Interest on capital	-	-	78,017	78,017	78,017
Amounts due to members			(311,023)	(311,023)	
<b>Balance at 31 December 2021</b>	<b>14,230,394</b>	<b>14,230,394</b>	<b>(311,023)</b>	<b>(311,023)</b>	<b>13,919,371</b>

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.

**TONY GEE AND PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**24. Commitments under operating leases**

At 31 December 2021 the Group and the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2021 £	Group 2020 £	LLP 2021 £	LLP 2020 £
Not later than 1 year	1,075,731	1,117,263	833,456	877,531
Later than 1 year and not later than 5 years	2,667,767	1,932,161	2,071,354	1,659,372
Later than 5 years	1,072,956	1,429,956	1,072,956	1,429,956
	<u>4,816,454</u>	<u>4,479,380</u>	<u>3,977,766</u>	<u>3,966,859</u>

Property leases are subject to periodic review and mainly subject to full repairing leases. During the year £357,000 (2020 - £357,000) of rent was payable to Enterica LLP.

**25. 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.

**26. Controlling party**

The LLP is controlled by its members

**27. Post balance sheet events**

Subsequent to the year date, economies and financial markets have continued to be affected by global uncertainties. This is considered a non-adjusting event at the year end date and details of the Members' assessment of this on the Group and LLP is included in the going concern note 2.4.

TONY GEE AND PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

28. Analysis of Net Debt (Group)

	At 1 January 2021 £	Arising from cash flows £	At 31 December 2021 £
Cash at bank and in hand	9,526,358	(4,216,912)	5,309,446
Borrowings due within 1 year	(379,583)	(28,667)	(408,250)
Borrowings due after 1 year	(551,795)	251,363	(300,432)
<b>Net debt (before members' debt)</b>	<b>8,594,980</b>	<b>(3,994,216)</b>	<b>4,600,764</b>
<i>Loans and other debts due to members</i>			
Other amounts due to members	(3,462,406)	3,773,429	311,023
<b>Net debt</b>	<b>5,132,574</b>	<b>(220,787)</b>	<b>4,911,787</b>