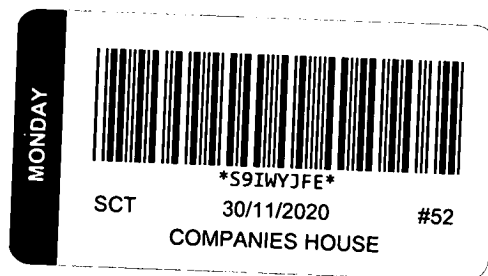


Limited Liability Partnership Registration No. OC322417 (England and Wales)

BW SIPP LLP
ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020



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BW SIPP LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Barnett Waddingham LLP J M Bassett
Limited liability partnership number	OC322417
Registered office	2 London Wall Place London EC2Y 5AU
Auditor	Johnston Carmichael LLP 7-11 Melville Street Edinburgh EH3 7PE

BW SIPP LLP

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BW SIPP LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MAY 2020

The members present their annual report and financial statements for the year ended 31 May 2020.

Principal activities

The principal activity of the limited liability partnership is the provision of administration services for Self-Invested Personal Pensions.

Members' drawings, contributions and repayments

The members' drawings policy allows Barnett Waddingham LLP, the sole capital member, to draw profits subject to cash requirements of the business.

Members' capital is treated as a liability as required by FRS 102 section 22 except where capital is required for statutory purposes where it is treated as equity.

Members' capital requirement is reviewed regularly by Barnett Waddingham LLP with regard to the regulatory capital requirement. The amount of capital is determined by Barnett Waddingham LLP with regard to those financial requirements and capital cannot be withdrawn if such withdrawal would result in the LLP failing to meet the capital requirement.

The Members have considered the implications of the ongoing COVID-19 pandemic and are satisfied that this does not impact the company's ability to continue to operate as a going concern and meet liabilities as they fall due.

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Barnett Waddingham LLP
J M Bassett

Auditor

The auditor, Johnston Carmichael LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

Statement of disclosure to auditor

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware, and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

Approved by the members on 16 September 2020 and signed on behalf by:



.....
J M Bassett
Designated Member

BW SIPP LLP

MEMBERS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MAY 2020

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

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

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

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

BW SIPP LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BW SIPP LLP

Opinion

We have audited the financial statements of BW SIPP LLP (the 'limited liability partnership') for the year ended 31 May 2020 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Members' Interests and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 May 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 limited liability partnership'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 members' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

BW SIPP LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BW SIPP LLP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

BW SIPP LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BW SIPP LLP

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the limited liability partnership's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the limited liability partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the limited liability partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BW SIPP LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BW SIPP LLP

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP

**Barry Masson (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP**

17 September 2020
.....

**Chartered Accountants
Statutory Auditor**

**7-11 Melville Street
Edinburgh
EH3 7PE**

BW SIPP LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2020

		2020	2019
	Notes	£	£
Turnover		6,878,343	5,509,423
Administrative expenses		(5,269,065)	(4,415,628)
Other operating income		1,322	27,046
Operating profit		1,610,600	1,120,841
Interest receivable and similar income		43,620	13,572
Profit for the financial year before members' remuneration and profit shares		1,654,220	1,134,413
Profit for the financial year before members' remuneration and profit shares		1,654,220	1,134,413
Members' remuneration charged as an expense	4	(1,654,220)	(1,134,413)
Result for the financial year available for discretionary division among members		-	-

BW SIPP LLP

BALANCE SHEET

AS AT 31 MAY 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	5	3,842,670		2,138,757	
Cash at bank and in hand		2,997,937		3,077,090	
		<u>6,840,607</u>		<u>5,215,847</u>	
Creditors: amounts falling due within one year	6	<u>(300,985)</u>		<u>(330,445)</u>	
Net current assets and net assets attributable to members			<u>6,539,622</u>		<u>4,885,402</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			3,739,622		2,085,402
Members' other interests					
Members' capital classified as equity			2,800,000		2,800,000
			<u>6,539,622</u>		<u>4,885,402</u>
Total members' interests					
Loans and other debts due to members			3,739,622		2,085,402
Members' other interests			2,800,000		2,800,000
			<u>6,539,622</u>		<u>4,885,402</u>

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 16 September 2020 and are signed on their behalf by:



J M Bassett
Designated member

Limited Liability Partnership Registration No. OC322417

BW SIPP LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 MAY 2020

Current financial year	EQUITY	DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other amounts	Total	Total 2020
	£	£	£	£
Amounts due to members		2,085,402		
Members' interests at 1 June 2019	2,800,000	2,085,402	2,085,402	4,885,402
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	1,654,220	1,654,220	1,654,220
Result for the financial year available for discretionary division among members	-	-	-	-
Members' interests after loss and remuneration for the year	2,800,000	3,739,622	3,739,622	6,539,622
Members' interests at 31 May 2020	2,800,000	3,739,622	3,739,622	6,539,622

In the event of a winding up the amounts included in "Amounts due to members" will rank after debts due to unsecured creditors.

Members' capital (classified as equity) is in respect of regulatory capital requirements. The amount of the regulatory capital is determined by Barnett Waddingham LLP on a regular basis with regard to the financial requirements. The capital cannot be withdrawn if such withdrawal would result in the limited liability partnership failing to meet the capital requirement.

BW SIPP LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

<i>Prior financial year</i>	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 amounts		Total
	£		£		Total 2019
Amounts due to members			950,989		
Members' interests at 1 June 2018	2,800,000		950,989	950,989	3,750,989
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	1,134,413	1,134,413		1,134,413
Result for the financial year available for discretionary division among members	-	-	-	-	-
Members' interests after loss and remuneration for the year	2,800,000	2,085,402	2,085,402		4,885,402
Members' interests at 31 May 2019	2,800,000	2,085,402	2,085,402		4,885,402

In the event of a winding up the amounts included in "Amounts due to members" will rank after debts due to unsecured creditors.

Members' capital (classified as equity) is in respect of regulatory capital requirements. The amount of the regulatory capital is determined by Barnett Waddingham LLP on a regular basis with regard to the financial requirements. The capital cannot be withdrawn if such withdrawal would result in the limited liability partnership failing to meet the capital requirement.

BW SIPP LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

Limited liability partnership information

BW SIPP LLP is a limited liability partnership incorporated in England and Wales. The registered office is 2 London Wall Place, London, EC2Y 5AU.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A applicable to Small Entities" ("FRS 102 Section 1A") and the requirements of the Companies Act 2006 as applicable to entities subject to the small entities regime. The disclosure requirements of 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on historical cost convention. The principal accounting policies adopted are set out below.

The limited liability partnership is a qualifying entity under FRS 102 section 1.2 on the grounds that its ultimate parent entity (Barnett Waddingham LLP) prepares publicly available consolidated financial statements, in which the limited liability partnership's results are included. These accounts are available from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

1.2 Going concern

The Members have considered the implications of the ongoing COVID-19 pandemic and are satisfied that this does not impact the LLP's ability to continue to operate as a going concern and meet liabilities as they fall due.

1.3 Turnover

Turnover comprises consideration received or receivable in respect of the provision of administration services for Self-Invested Personal Pensions. Consideration received or receivable is recognised as earned when, and to the extent that, the limited liability partnership obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding Value Added Tax.

Services provided to clients during the year, which are unbilled at the balance sheet date, are recognised as turnover. Unbilled turnover is included as accrued income in debtors.

If, at the balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the balance sheet date are carried forward as work in progress.

BW SIPP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

(Continued)

1.4 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Member's capital (classified as equity) is in respect of regulatory capital requirements. The member's manage the regulatory capital requirements and will contribute additional capital as required.

1.5 Members' remuneration

The allocation of profits is agreed in advance of the year end and the Members' Agreement stipulates that any and all residual profit must be paid out to members rather than retained by the limited liability partnership. As a result, members' remuneration equals the profit for the financial year of the limited liability partnership, as the limited liability partnership has an obligation, at the year end date to pay out in full such profits for the year. Drawings by members on account of profits for the year reduce the amounts due to members at the year end.

1.6 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability's partnership statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in hand and deposits held at call with banks.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

(Continued)

Short term debtors and creditors

Debtors and creditors with no stated interest rate, receivable or payable, are recorded at transaction price, including transaction costs. Any losses arising from an impairment review at the reporting date are recognised in the profit and loss account.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Basic financial liabilities, including trade and other creditors and loans from connected parties, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Other financial liabilities

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

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the partnership's contractual obligations expire or are discharged or cancelled.

BW SIPP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

(Continued)

1.7 Work in progress

Work in progress held at the year end represents fixed fees and time spent on the administration services for Self-Invested Personal Pensions and is included in debtors. This value represents the recoverable work in progress balance being unbilled time and fixed fee amounts due.

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Work in progress

In respect of client balances included within work in progress at the year end, an estimate is required of their recoverability. The recoverability of work in progress is determined by management, taking account of the expected fee levels, anticipated further work to follow and other relevant factors. Provision is made for work in progress that is not considered to be recoverable. Positive WIP of £1,005,543 (2019: £759,529) is included in prepayments and accrued income within debtors and negative WIP of £182,492 (2019: £224,816) is included in accruals and deferred income within creditors due within one year.

Fixed fee income

Some work undertaken by the entity is completed for a fixed fee, charged annually. Management assess the work involved in respect of each type of fixed fee, and consider the period over which the income should be recognised. Management also consider whether income should be recognised on a straight line basis, or at specific points in the cycle of work, depending on the pattern of work anticipated.

3 Employees

The average number of persons (excluding members) employed by the partnership during the year was nil (2018 - nil).

BW SIPP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

4 Members' remuneration

	2020 Number	2019 Number
The average number of members during the year was	5	6

	2020 £	2019 £
Profit attributable to the member with the highest entitlement	1,654,220	1,134,413

	2020 £	2019 £
Remuneration under participation rights	1,654,220	1,134,413

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	706,475	497,188
Amounts owed by group undertakings	955,255	680,050
Other debtors	100,069	69,471
Prepayments and accrued income	2,080,871	892,048
	3,842,670	2,138,757

Trade debtors are net of a provision of £4,436 (2019: £2,045).

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	118,493	104,182
Accruals and deferred income	182,492	226,263
	300,985	330,445

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

7 Loans and other debts due to members

The BW SIPP LLP Agreement states that all of the profits or losses arising from the limited liability partnership must be allocated to the capital partner, Barnett Waddingham LLP. No other member is entitled to a share of the profit of the limited liability partnership.

BW SIPP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

8 Parent control

The company's ultimate parent undertaking is Barnett Waddingham LLP, a limited liability partnership registered in England and Wales, which is the smallest and largest group of entities for which group financial statements are prepared. Copies of the group financial statements are available to the public from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.