

REGISTERED NUMBER: OC326248 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019
FOR
WATTS GREGORY LLP**

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WATTS GREGORY LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 5 APRIL 2019**

DESIGNATED MEMBERS:

D C Williams
L T Hogg

REGISTERED OFFICE:

Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

REGISTERED NUMBER:

OC326248 (England and Wales)

ACCOUNTANTS:

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

BALANCE SHEET
5 APRIL 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	65,513	68,242
Investments	5	<u>179,598</u>	<u>218,818</u>
		<u>245,111</u>	<u>287,060</u>
CURRENT ASSETS			
Debtors	6	1,662,505	1,639,022
Cash at bank and in hand		<u>25,338</u>	<u>7</u>
		<u>1,687,843</u>	<u>1,639,029</u>
CREDITORS			
Amounts falling due within one year	7	<u>(611,187)</u>	<u>(559,472)</u>
NET CURRENT ASSETS		<u>1,076,656</u>	<u>1,079,557</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,321,767	1,366,617
CREDITORS			
Amounts falling due after more than one year	8	<u>(79,598)</u>	<u>(177,248)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,242,169</u>	<u>1,189,369</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	9	<u>1,242,169</u>	<u>1,189,369</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	9	<u>1,242,169</u>	<u>1,189,369</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 5 April 2019.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

BALANCE SHEET - continued
5 APRIL 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 4 November 2019 and were signed by:

D C Williams - Designated member

L T Hogg - Designated member

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

1. **STATUTORY INFORMATION**

Watts Gregory LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The LLP's functional and presentational currency in the financial statements is the Sterling (£), rounded to the nearest pound.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

There have been no material departures from the Financial Reporting Standard 102 1A.

Turnover

Turnover represents the net value of services provided excluding Value Added Tax.

Tangible fixed assets

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

Office equipment	- 20% - 33 1/3% Straight line
Fixtures and fittings	- at varying rates on cost

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Amounts to be billed

Services provided to clients, which at the balance sheet date have not been billed, have been recognised as turnover. Turnover recognised in this manner is based on an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement.

3. **EMPLOYEE INFORMATION**

The average number of employees during the year was 35 (2018 - 35).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2019

4. TANGIBLE FIXED ASSETS

	Office equipment £	Fixtures and fittings £	Totals £
COST			
At 6 April 2018	249,227	160,268	409,495
Additions	24,969	4,947	29,916
At 5 April 2019	<u>274,196</u>	<u>165,215</u>	<u>439,411</u>
DEPRECIATION			
At 6 April 2018	181,870	159,383	341,253
Charge for year	32,044	601	32,645
At 5 April 2019	<u>213,914</u>	<u>159,984</u>	<u>373,898</u>
NET BOOK VALUE			
At 5 April 2019	<u>60,282</u>	<u>5,231</u>	<u>65,513</u>
At 5 April 2018	<u>67,357</u>	<u>885</u>	<u>68,242</u>

5. FIXED ASSET INVESTMENTS

	Other loan £
At 6 April 2018	218,818
Repayment in year	(39,220)
At 5 April 2019	<u>179,598</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	1,485,335	1,454,607
Other debtors	177,170	184,415
	<u>1,662,505</u>	<u>1,639,022</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	100,000	123,611
Taxation and social security	311,618	296,698
Other creditors	199,569	139,163
	<u>611,187</u>	<u>559,472</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Bank loans	<u>79,598</u>	<u>177,248</u>

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

Amounts due to members would rank after amounts due to other unsecured creditors in the event of a winding up. No special protection is afforded to unsecured creditors.

10. **ULTIMATE CONTROLLING PARTY**

The LLP is controlled by the members. There is no single controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.