

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

**FOR**

**WATTS GREGORY LLP**

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FOR THE YEAR ENDED 5 APRIL 2022

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**WATTS GREGORY LLP**

**GENERAL INFORMATION  
FOR THE YEAR ENDED 5 APRIL 2022**

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**DESIGNATED MEMBERS:**

L T Hogg  
J Mortimer  
H Bradfield

**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 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	4	65,598	101,271
<b>CURRENT ASSETS</b>			
Debtors	5	1,696,370	1,650,168
Cash at bank and in hand		<u>379,108</u>	<u>185,097</u>
		2,075,478	1,835,265
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(700,305)</u>	<u>(489,340)</u>
<b>NET CURRENT ASSETS</b>		<u>1,375,173</u>	<u>1,345,925</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,440,771	1,447,196
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<u>(59,952)</u>	<u>(79,028)</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>1,380,819</u>	<u>1,368,168</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	9	<u>1,380,819</u>	<u>1,368,168</u>
<b>TOTAL MEMBERS' INTERESTS</b>		<u>1,380,819</u>	<u>1,368,168</u>
Loans and other debts due to members	9	<u>1,380,819</u>	<u>1,368,168</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 2022.

The members acknowledge their responsibilities for:

- (a) 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
- (b) 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 2022**

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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 and authorised for issue on 7 December 2022 and were signed by:

J Mortimer - Designated member

L T Hogg - Designated member

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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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 43 (2021 - 43 ).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2022

## 4. TANGIBLE FIXED ASSETS

	Office equipment £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 6 April 2021	338,346	190,335	528,681
Additions	10,954	-	10,954
Grants	(44,594)	-	(44,594)
At 5 April 2022	<u>304,706</u>	<u>190,335</u>	<u>495,041</u>
<b>DEPRECIATION</b>			
At 6 April 2021	240,649	186,761	427,410
Charge for year	46,093	534	46,627
Eliminated on disposal	(44,594)	-	(44,594)
At 5 April 2022	<u>242,148</u>	<u>187,295</u>	<u>429,443</u>
<b>NET BOOK VALUE</b>			
At 5 April 2022	<u>62,558</u>	<u>3,040</u>	<u>65,598</u>
At 5 April 2021	<u>97,697</u>	<u>3,574</u>	<u>101,271</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	1,307,828	1,186,036
Amounts to be billed	330,294	285,748
Other debtors	-	128,938
Prepayments and accrued income	57,748	48,946
Library	500	500
	<u>1,696,370</u>	<u>1,650,168</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	19,082	29,976
Social security and other taxes	34,058	31,384
Pension	15,380	13,013
VAT	303,423	266,809
Other creditors	200,291	38
Accruals and deferred income	128,071	148,120
	<u>700,305</u>	<u>489,340</u>

## 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans - 1-2 years	29,976	29,976
Bank loans - 2-5 years	29,976	49,052
	<u>59,952</u>	<u>79,028</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2022

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8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>79,034</u>	<u>109,004</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. **RELATED PARTY DISCLOSURES**

The members of Watts Gregory LLP control other limited companies. During the year there were recharged expenses totalling £252,846 (2021 - £335,776) made to these companies. In addition, these companies charged Watts Gregory LLP a total of £82,717 (2021 - £60,224) for services rendered.

At the year end there was £77,450 owed to (2021 - £129,370 owed by) these other related parties.



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