

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

FOR

WATTS GREGORY LLP

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FOR THE YEAR ENDED 5 APRIL 2023

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DESIGNATED MEMBERS:

J Mortimer
H Bradfield

REGISTERED OFFICE:

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

REGISTERED NUMBER:

OC326248 (England and Wales)

BALANCE SHEET
5 APRIL 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	39,619	65,598
CURRENT ASSETS			
Debtors	5	1,350,332	1,696,370
Cash at bank and in hand		361,599	379,108
		<u>1,711,931</u>	<u>2,075,478</u>
CREDITORS			
Amounts falling due within one year	6	(494,096)	(700,304)
NET CURRENT ASSETS		<u>1,217,835</u>	<u>1,375,174</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,257,454	1,440,772
CREDITORS			
Amounts falling due after more than one year	7	(29,976)	(59,952)
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,227,478</u>	<u>1,380,820</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	9	<u>1,227,478</u>	<u>1,380,820</u>
TOTAL MEMBERS' INTERESTS		<u>1,227,478</u>	<u>1,380,820</u>
Loans and other debts due to members	9	<u>1,227,478</u>	<u>1,380,820</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 2023.

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 2023

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 31 December 2023 and were signed by:

J Mortimer - Designated member

H Bradfield - Designated member

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

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 42 (2022 - 43).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

4. TANGIBLE FIXED ASSETS

	Office equipment £	Fixtures and fittings £	Totals £
COST			
At 6 April 2022	304,706	190,335	495,041
Additions	8,702	-	8,702
Disposals	(147,936)	-	(147,936)
At 5 April 2023	<u>165,472</u>	<u>190,335</u>	<u>355,807</u>
DEPRECIATION			
At 6 April 2022	242,148	187,295	429,443
Charge for year	34,147	534	34,681
Eliminated on disposal	(147,936)	-	(147,936)
At 5 April 2023	<u>128,359</u>	<u>187,829</u>	<u>316,188</u>
NET BOOK VALUE			
At 5 April 2023	<u>37,113</u>	<u>2,506</u>	<u>39,619</u>
At 5 April 2022	<u>62,558</u>	<u>3,040</u>	<u>65,598</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	1,069,634	1,307,828
Amounts to be billed	230,157	330,294
Other debtors	20,687	-
Prepayments and accrued income	29,854	57,748
Library	-	500
	<u>1,350,332</u>	<u>1,696,370</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	23,442	19,082
Social security and other taxes	28,744	34,058
Pension	14,385	15,380
VAT	277,164	303,423
Other creditors	20,188	200,291
Accruals and deferred income	130,173	128,070
	<u>494,096</u>	<u>700,304</u>

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

	2023 £	2022 £
Bank loans - 1-2 years	29,976	29,976
Bank loans - 2-5 years	-	29,976
	<u>29,976</u>	<u>59,952</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>53,418</u>	<u>79,034</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 £261,584 (2022 - £252,846) made to these companies. In addition, these companies charged Watts Gregory LLP a total of £9,728 (2022 - £82,717) for services rendered.

At the year end there was £20,018 owed to, and £20,687 owed by (2022 - £77,450 owed to) these other related parties.

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.