
CURREY & CO LLP

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020



CURREY & CO LLP

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CURREY & CO LLP

INFORMATION

Designated Members Mr S J Atkinson
 Mr E R H Perks

LLP registered number OC352105

Registered office 33 Queen Anne Street
 London
 WIG 9HY

Accountants Smith & Williamson LLP
 25 Moorgate
 London
 EC2R 6AY

Bankers Hoare & Co
 37 Fleet Street
 London
 EC4P 4DQ

CURREY & CO LLP

**BALANCE SHEET
AS AT 30 APRIL 2020**

	Note	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		11,756		11,469
CURRENT ASSETS					
Debtors	5	3,068,635		2,832,363	
Cash at bank		<u>1,632,929</u>		<u>1,221,585</u>	
		4,701,564		4,053,948	
CREDITORS: amounts falling due within one year	6	<u>(1,075,225)</u>		<u>(666,453)</u>	
NET CURRENT ASSETS			<u>3,626,339</u>		<u>3,387,495</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,638,095</u>		<u>3,398,964</u>
CREDITORS: amounts falling due after more than one year		<u>-</u>		<u>-</u>	
NET ASSETS			<u>3,638,095</u>		<u>3,398,964</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Members' capital classified as a liability	7	1,784,100		2,000,000	
Other amounts	7	<u>1,853,995</u>		<u>1,398,964</u>	
			<u>3,638,095</u>		<u>3,398,964</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			<u>3,638,095</u>		<u>3,398,964</u>

CURREY & CO LLP

**BALANCE SHEET
AS AT 30 APRIL 2020**

For the year ending 30 April 2020 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime and in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

The Profit and Loss Account and Members' Report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime, as applied to LLPs.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 24/03/2021

Simon Atkinson

Simon Atkinson (Mar 24, 2021 12:51 GMT)

Mr S J Atkinson

Designated member

The notes on pages 5 to 11 form part of these financial statements.

CURREY & CO LLP

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2020**

	Members' capital £	Other amounts £	Total equity £
Balance at 1 May 2018	433,395	2,679,520	3,112,915
Transferred to amounts owed to former members	(41,280)	(393,943)	(435,223)
Profit for the year	-	-	-
Distributions of profits	-	3,184,396	3,184,396
Introduced by members	737,500	-	737,500
Transferred from current accounts	870,385	(870,385)	-
Repayments of capital	-	-	-
Drawings	-	(3,200,624)	(3,200,624)
Balance at 30 April 2019	<u>2,000,000</u>	<u>1,398,964</u>	<u>3,398,964</u>
Profit for the year	-	-	-
Distributions of profits	-	2,853,719	2,853,719
Introduced by members	-	-	-
Transferred from current accounts	-	-	-
Repayments of capital	(15,900)	-	(15,900)
Drawings	-	(2,257,216)	(2,257,216)
Transferred to amounts owed to former members	(200,000)	(141,472)	(341,472)
Balance at 30 April 2020	<u><u>1,784,100</u></u>	<u><u>1,853,995</u></u>	<u><u>3,638,095</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

Currey & Co LLP is an LLP registered in England and Wales under the Companies Act 2006. The address of the registered office is 33 Queen Anne Street, London, W1G 9HY.

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", the Companies Act 2006 as applied by LLPs, and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in December 2018.

The financial statements have been prepared under the historical cost convention in accordance with the LLP's accounting policies below. The financial statements are presented in sterling (£).

1.2 Going concern

In making the going concern assessment, the members have given consideration to current performance and market conditions when assessing the impact of the Covid-19 pandemic. At the time of signing the financial statements, trading of the LLP had not been significantly impacted by the pandemic as the business has been able to transition into a remote working operation with little impact on financial performance. The members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Turnover

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of VAT.

Where fees for professional work have been unconditionally earned but not invoiced at the period end, these amounts are included within accrued income.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment loss. Depreciation is charged so as to write off the cost of assets to their residual value, over their estimated useful lives, using the straight-line method, on the following bases:

Fixtures & fittings	-	Straight line basis over 4 years
Office equipment	-	Straight line basis over 3 years

1.5 Taxation

No provision is made in the profit and loss account for taxation, which is a personal liability of members. Income tax is paid from the current accounts of individual members.

1.6 Capital, allocation of profit and drawings

Profits attributable to members are determined, allocated and divided between members as earned, in accordance with the agreement between members and are therefore accounted for as members remuneration charged as an expense. Such profits net of any drawings paid in respect of those profits are included within loans and other debts due to members.

The terms of the agreement between the members require that capital be returned to a member on his or her retirement. Capital is accordingly accounted for as a liability of the LLP.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank deposits with maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

1.8 Financial Instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the LLP becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. A provision is established when there is objective evidence that the group will not be able to collect all amounts due.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

1.9 Employee Benefits

Short term employee benefits including holiday pay and annual bonuses are accrued as services rendered. Contributions to defined contribution schemes are charged to profit or loss as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and those actually paid are shown as either accruals or prepayments in the Balance Sheet.

1.10 Operating leases

Rentals payable under operating leases are charged to the Profit and Loss Account on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

2. Key sources of estimation uncertainty and judgements

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Judgements

Financial instruments classification

The classification of financial instruments as "basic" or "other" requires judgement as to whether all the applicable conditions for classification are met. This includes consideration of the form of the instrument and its return.

Key sources of estimation uncertainty

Bad debt provisions

The trade debtors balance of £1,123,877 (2019: £1,191,252) recorded in the LLP's Balance Sheet comprises a relatively large number of small balances. A full review of trade debtors is carried out at the end of the year and whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts that ultimately prove to be uncollectable.

Accrued income

Accrued income is only recognised when it can be measured reliably. A review of all accrued income is carried out at the end of the financial year and whilst every attempt is made to ensure that the balance is appropriately stated, there is a risk that the amount recognised does not prove to be collectable. The amount recorded in the Group and LLP's Balance Sheet in respect of accrued income was £1,745,181 (2019: £1,476,956).

CURREY & CO LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

3. STAFF COSTS

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	1,360,951	1,289,216
Social security costs	148,720	144,973
Other pension costs	80,953	80,973
	<u>1,590,624</u>	<u>1,515,162</u>

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

	2020 No	2019 No
	27	24

4. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Total £
Cost			
At 1 May 2019	35,782	178,250	214,032
Additions	10,950	2,600	13,550
	<u>46,732</u>	<u>180,850</u>	<u>227,582</u>
At 30 April 2020			
Depreciation			
At 1 May 2019	26,990	175,573	202,563
Charge for the year	10,947	2,316	13,263
	<u>37,937</u>	<u>177,889</u>	<u>215,826</u>
At 30 April 2020			
Net book value			
At 30 April 2020	<u>8,795</u>	<u>2,691</u>	<u>11,756</u>
At 30 April 2019	<u>8,792</u>	<u>2,677</u>	<u>11,469</u>

CURREY & CO LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

5. DEBTORS

	2020 £	2019 £
Due within one year		
Trade debtors	1,123,877	1,191,252
Other debtors	17,716	23,101
Prepayments and accrued income	1,927,042	1,618,010
	<hr/> 3,068,635	<hr/> 2,832,363

**6. CREDITORS:
Amounts falling due within one year**

	2020 £	2019 £
Other taxation and social security	438,795	280,579
Amounts due to former members	484,271	282,422
Bank loans	79,559	53,345
Other creditors	72,600	50,107
	<hr/> 1,075,225	<hr/> 666,453

The loan has a fixed payment date within the next 12 months and has a fixed rate of interest. There is no security attached to the loan.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

7. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital classified as a liability £	Loans and debts due to members £	Total £
Members interests at 30 April 2018	433,395	2,679,520	3,112,915
Members' remuneration charged as an expense	-	3,184,396	3,184,396
Amounts transferred to creditors in respect of former members	(41,280)	(393,943)	(435,223)
Members' interests after profit for the year	392,115	5,469,973	5,862,088
Amounts withdrawn by members	-	(3,200,624)	(3,200,625)
Amounts transferred from current accounts in respect of capital introduction	870,385	(870,385)	-
Capital introduced by members	737,500	-	737,500
Members interests at 30 April 2019	2,000,000	1,398,964	3,398,964
Members' remuneration charged as an expense	-	2,853,719	2,853,719
Amounts transferred to creditors in respect of former members	(200,000)	(141,472)	(341,472)
Members' interests after profit for the year	1,800,000	4,111,211	5,911,211
Amounts withdrawn by members	(15,900)	(2,257,216)	(2,273,111)
Members interests at 30 April 2020	1,784,100	1,853,995	3,638,095

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up. There are no restrictions on the ability of members to reduce other amounts due to members.

CURREY & CO LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

8. OPERATING LEASE COMMITMENTS

At 30 April 2020 the LLP had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2020	2019	2020	2019
	£	£	£	£
Expiry date:				
Within 1 year	292,230	304,280	3,361	5,896
Between 2 and 5 years	1,140,000	1,147,230	800	2,961
After more than 5 years	391,875	391,875	-	-
	<u>1,824,105</u>	<u>1,843,385</u>	<u>4,161</u>	<u>8,857</u>

9. RELATED PARTY TRANSACTIONS AND ULTIMATE CONTROLLING PARTY

Key management are those persons having the authority and responsibility for planning, controlling, and directing the activities of the LLP. In the opinion of the LLP, key management is deemed to consist of the members of the partnership. Compensation payable to key management personnel consists of share of division of profit during the year totalling £2,853,719 (2019: £3,184,396).

There is not deemed to be an ultimate controlling part of Currey & Co LLP.