

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

PRP TECHNICAL LLP

PRP TECHNICAL LLP

INFORMATION

Designated Members

N T Griffiths
B A Kilpatrick
M Patel
PRP Group LLP
A J Mellor
A J Weir
S Sanderson
C Sheach
R Harvey
J A Buterchi

LLP registered number

OC431032

Registered office

Ferry Works
Summer Road
Thames Ditton
Surrey
Surrey
KT7 0QJ

Independent auditors

Menzies LLP
Chartered Accountants
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

PRP TECHNICAL LLP

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Current assets			
Debtors: amounts falling due within one year	4	145,394	349,325
Cash at bank and in hand		174,279	156,645
		<u>319,673</u>	<u>505,970</u>
Creditors: Amounts Falling Due Within One Year	5	(24,069)	(160,504)
Net current assets		<u>295,604</u>	<u>345,466</u>
Total assets less current liabilities		<u>295,604</u>	<u>345,466</u>
Net assets		<u><u>295,604</u></u>	<u><u>345,466</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	6	295,604	345,466
		<u>295,604</u>	<u>345,466</u>
		<u><u>295,604</u></u>	<u><u>345,466</u></u>
Total members' interests			
Loans and other debts due to members	6	295,604	345,466
		<u>295,604</u>	<u>345,466</u>
		<u><u>295,604</u></u>	<u><u>345,466</u></u>

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

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the Members and were signed on their behalf by:

N T Griffiths
Designated Member
Date: 19 December 2023

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

PRP Technical LLP is a limited liability partnership incorporated and domiciled in England & Wales. The LLP's registered office and principal trading address is Ferry Works, Summer Road, Thames Ditton, Surrey KT7 0QJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable in respect of services supplied, exclusive of Value Added Tax and trade discounts.

Due to the length of the majority of the contracts, turnover is recognised on a Long Term Contract basis.

Revenue therefore represents the value of work performed in the year, by reference to the estimated stage of completion of contracts, except where the profit on a contract cannot be foreseen with reasonable certainty. In this case sufficient turnover is recognised to match costs incurred to revenues received.

Full provision is made for all known or expected losses on individual contracts, immediately as such losses are foreseen.

Work performed in excess of amounts invoiced is included within amounts recoverable on long term contracts within debtors. Payments on account, included in creditors, represents the excess of payments on account not offset against long term contract balances within work in progress.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.4 Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement.

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 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Statement of comprehensive income and are equity appropriations in the Statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Statement of financial position within 'Loans and other debts due to members' and are charged to the Statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Statement of financial position within 'Members' other interests'.

A member's share in the LLP's profit for the year is determined at the start of the year and is therefore included as Members' remuneration charged as an expense. Any remaining profit recognised for discretionary division is allocated to members in the following period.

The amounts paid to the members' under the terms of the LLP agreement comprise Members' remuneration charged as an expense, together with the other division of profits in the year.

2.5 Financial instruments

The LLP has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the LLP's Statement of Financial Position when the LLP becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)**2.5 Financial instruments (continued)**

a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The LLP's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

2.6 Taxation

Members are personally liable for taxation on their share of the profits of the limited liability partnership in the relevant tax jurisdictions. Consequently, no reserve for the tax liabilities arising on such profits is made in the financial statements in respect of members' tax liabilities, and the profits are shown within members' interests or as 'Loans and other debts due from members' without any deduction for tax.

3. Employees

The entity has no employees.

4. Debtors

	2023 £	2022 £
Trade debtors	94,564	310,710
Amounts owed by group undertakings	-	37,062
Amounts recoverable on long term contracts	50,830	1,553
	<u>145,394</u>	<u>349,325</u>

5. Creditors: Amounts falling due within one year

	2023 £	2022 £
Payments received on account	16,884	112,072
Trade creditors	-	4,932
Other taxation and social security	2,785	29,621
Other creditors	-	9,126
Accruals and deferred income	4,400	4,753
	<u>24,069</u>	<u>160,504</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Loans and other debts due to members

	2023 £	2022 £
Other amounts due to members	295,604	345,466
	<u>295,604</u>	<u>345,466</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

7. Controlling party

The smallest group for which consolidated accounts, which includes this LLP, are prepared is PRP Group LLP, a limited liability partnership based in the UK. The consolidated accounts for this group can be found at their registered address, 10 Lindsey Street, London, United Kingdom, EC1A 9HP.

8. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2023 was unqualified.

The audit report was signed on 20 December 2023 by Andrew Wooding FCA (Senior statutory auditor) on behalf of Menzies LLP.

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.