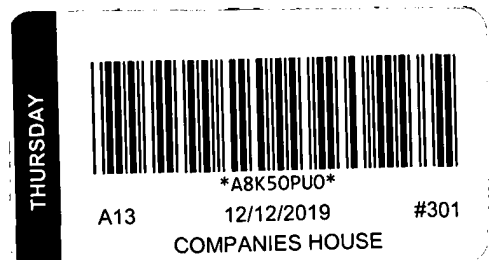


**A&Q PARTNERSHIP (LONDON) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**  
**PAGES FOR FILING WITH REGISTRAR**



# A&Q PARTNERSHIP (LONDON) LIMITED

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# A&Q PARTNERSHIP (LONDON) LIMITED

## STATEMENT OF FINANCIAL POSITION


AS AT 31 MARCH 2019

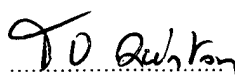
	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		122,291		61,607
<b>Current assets</b>					
Debtors	4	1,161,468		1,007,268	
Cash at bank and in hand		434,292		760,478	
		<u>1,595,760</u>		<u>1,767,746</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(663,668)</u>		<u>(749,792)</u>	
<b>Net current assets</b>			<u>932,092</u>		<u>1,017,954</u>
<b>Total assets less current liabilities</b>			<u>1,054,383</u>		<u>1,079,561</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(3,667)		-
<b>Provisions for liabilities</b>	7		(19,869)		(10,289)
<b>Net assets</b>			<u>1,030,847</u>		<u>1,069,272</u>
<b>Capital and reserves</b>					
Called up share capital	8		714		714
Capital redemption reserve			286		286
Profit and loss reserves			<u>1,029,847</u>		<u>1,068,272</u>
<b>Total equity</b>			<u>1,030,847</u>		<u>1,069,272</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 10/12/2019 and are signed on its behalf by:

  
D Peever  
Director

  
T Quinton  
Director

Company Registration No. 02683337

# A&Q PARTNERSHIP (LONDON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

#### Company information

A&Q Partnership (London) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor North, The Forum, 74-80 Camden Street, London, NW1 0EG.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents amounts receivable for services net of VAT.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Straight line over life of the lease
Fixtures, fittings & equipment	25% straight line
Computer equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# A&Q PARTNERSHIP (LONDON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# A&Q PARTNERSHIP (LONDON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 50 (2018 - 54).

# A&Q PARTNERSHIP (LONDON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2018	27,232	160,577	187,809
Additions	12,111	97,065	109,176
At 31 March 2019	39,343	257,642	296,985
<b>Depreciation and impairment</b>			
At 1 April 2018	27,232	98,970	126,202
Depreciation charged in the year	505	47,987	48,492
At 31 March 2019	27,737	146,957	174,694
<b>Carrying amount</b>			
At 31 March 2019	11,606	110,685	122,291
At 31 March 2018	-	61,607	61,607

### 4 Debtors

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,091,822	920,281
Other debtors	69,646	86,987
	1,161,468	1,007,268

### 5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	193,879	140,560
Corporation tax	4,371	4,308
Other taxation and social security	250,009	463,218
Other creditors	215,409	141,706
	663,668	749,792

# A&Q PARTNERSHIP (LONDON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	3,667	-

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

### 7 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2019 £	Liabilities 2018 £
<b>Balances:</b>		
ACAs	19,869	10,289
<b>Movements in the year:</b>		2019 £
Liability at 1 April 2018		10,289
Charge to profit or loss		9,580
Liability at 31 March 2019		19,869

### 8 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital Issued and fully paid</b>		
71,429 Ordinary shares of £0.01 each	714	714

### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was V Nadarajah-Pillai.  
The auditor was The MAP Partnership.



# A&Q PARTNERSHIP (LONDON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### 10 Financial commitments, guarantees and contingent liabilities

The directors were not aware of the existence of any contingent liabilities at the year end.

### 11 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

2019	2018
£	£
370,748	639,713
<u>370,748</u>	<u>639,713</u>

### 12 Events after the reporting date

The directors were not aware of any events after the reporting date which would materially affect the financial statements.

### 13 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

Included in turnover are fees of £582,091 (2018: £630,038) charged to Four Architecture & Design LLP, a limited liability partnership of which A & Q Partnership (London) Limited is a corporate member.

### 14 Directors' transactions

Dividends totalling £55,000 (2018 - £45,000) were paid in the year in respect of shares held by the company's directors.

During the year the company paid rent of £44,000 (2018: £40,673) to a pension fund in respect of the premises at Bourne End, of which certain directors are beneficiaries on retirement.