

REGISTERED NUMBER: OC317478

**Couch Perry & Wilkes LLP**

**Filleted Unaudited Financial Statements**

**31 May 2020**

# Couch Perry & Wilkes LLP

## Statement of Financial Position

31 May 2020

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	4	193,628	264,432
<b>Current assets</b>			
Debtors	5	3,606,661	3,463,042
Cash at bank and in hand		13,658	3,956
		3,620,319	3,466,998
<b>Creditors: amounts falling due within one year</b>	6	952,219	1,037,374
<b>Net current assets</b>		2,668,100	2,429,624
<b>Total assets less current liabilities</b>		2,861,728	2,694,056
<b>Creditors: amounts falling due after more than one year</b>	7	531,790	463,659
<b>Net assets</b>		2,329,938	2,230,397
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability	8	349,938	209,397
Other amounts	8	—	—
		349,938	209,397
<b>Members' other interests</b>			
Members' capital classified as equity		1,980,000	2,021,000
Other reserves		—	—
		2,329,938	2,230,397
<b>Total members' interests</b>			
Loans and other debts due to members	8	349,938	209,397
Members' other interests		1,980,000	2,021,000
		2,329,938	2,230,397

These financial statements 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 Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

# **Couch Perry & Wilkes LLP**

## **Statement of Financial Position** *(continued)*

### **31 May 2020**

For the year ending 31 May 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 Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the members and authorised for issue on 23 March 2021 , and are signed on their behalf by:

P.Y.K. Tsui

D. Rose

Designated Member

Designated Member

Registered number: OC317478

# **Couch Perry & Wilkes LLP**

## **Notes to the Financial Statements**

**Year ended 31 May 2020**

### **1. General information**

The LLP is registered in England and Wales. The address of the registered office is Interface 100, Arlestone Way, Solihull, B90 4LH.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A 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' issued in December 2018 (SORP 2018).

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover represents amounts receivable for services performed for external customers and is measured at the fair value of the consideration received or receivable to reflect the progression of the performance against contractual obligations. The value of work performed in excess of invoices raised is included within amounts recoverable on contracts. If the right to receive revenue is conditional on the occurrence of a future event, outside the control of the business, then revenue is not recognised until that future event has occurred.

**Members' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement in respect of amounts subscribed or otherwise contributed and profits.

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 to the extent that the LLP has an unconditional right to refuse payment to members. Where the LLP does not have such an unconditional right, such amounts are classified as liabilities.

In accordance with the members' agreement profits are automatically divided as they arise, such that the amounts due to members are in the nature of liabilities, and are therefore treated as an expense in the income statement in the relevant year.

The LLP does have an unconditional right to refuse payment of a proportion of this profit until such time as each member has made a full capital contribution to the business as decided by the Designated Members. Such withheld amounts are recognised by way of a reclassification of the balance between 'Loans and other debts due to members' and 'Members' other interests'.

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 income statement 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'.

**Taxation**

Taxation on all partnership profits is solely the responsibility of individual members. Consequently, neither taxation nor related deferred taxation in respect of the partnership are accounted for in these financial statements.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles - 25% straight line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Amounts recoverable under contracts**

Where the outcome of contracts can be reliably estimated, revenue and costs are recognised by reference to the stage of completion as at the period end. Where the collectability of an amount already recognised as revenue is no longer probable, the uncollectible amount is expensed rather than recognised as an adjustment to the amount of contract revenue.

## Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Tangible assets

	Motor vehicles £	Total £
<b>Cost</b>		
At 1 June 2019	533,979	<b>533,979</b>
Additions	70,560	<b>70,560</b>
Disposals	( 91,265)	<b>( 91,265)</b>
	-----	-----
<b>At 31 May 2020</b>	<b>513,274</b>	<b>513,274</b>
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<b>Depreciation</b>		
At 1 June 2019	269,547	<b>269,547</b>
Charge for the year	122,314	<b>122,314</b>
Disposals	( 72,215)	<b>( 72,215)</b>
	-----	-----
<b>At 31 May 2020</b>	<b>319,646</b>	<b>319,646</b>
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<b>Carrying amount</b>		
<b>At 31 May 2020</b>	<b>193,628</b>	<b>193,628</b>
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At 31 May 2019	264,432	264,432
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### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
<b>At 31 May 2020</b>	<b>186,207</b>
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At 31 May 2019	259,975
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## 5. Debtors

	2020	2019
	£	£
Trade debtors	2,856,191	2,772,066
Amounts owed by customers on construction contracts	736,404	676,767
Prepayments and accrued income	14,066	14,209
	-----	-----
	3,606,661	3,463,042
	-----	-----

## 6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	2,231	8,868
Accruals and deferred income	3,750	3,750
Social security and other taxes	349,752	210,305
Obligations under finance leases and hire purchase contracts	81,369	80,453
Other creditors	515,117	733,998
	-----	-----
	952,219	1,037,374
	-----	-----

## 7. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Obligations under finance leases and hire purchase contracts	73,662	94,868
Other creditors	458,128	368,791
	-----	-----
	531,790	463,659
	-----	-----

## 8. Loans and other debts due to members

	2020	2019
	£	£
Other amounts	561,458	745,103
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## 9. Related party transactions

During the year the business incurred costs with/(received income from) related businesses as follows:

	2020	2019
£	£	
Management charges and overheads		
C.P.W. Services Limited	7,958,802	7,455,834
Couch Perry Wilkes East Midlands LLP	(48,710)	(58,125)
Couch Perry & Wilkes Environmental LLP	(118,341)	(123,798)
	<u>          </u>	<u>          </u>
Office rent and service charges		
Equity Protection Properties LLP	160,974	161,789
DR JAM Property Investments Limited	19,633	18,323
	<u>          </u>	<u>          </u>
Profit share		
Couch Perry Wilkes East Midlands LLP	(301,780)	(238,747)
	<u>          </u>	<u>          </u>

At 31 May 2020 there were balances due from/(to) related businesses as follows:

	2020	2019
£	£	
C.P.W. Services Limited	(62,431)	(463,605)
Couch Perry Wilkes East Midlands LLP	(185,064)	1,425
Couch Perry & Wilkes Environmental LLP	(35)	(131)
Equity Protection Properties LLP	(2,356)	(2,356)
	<u>          </u>	<u>          </u>

D.T. Gambell is a director of DR JAM Property Investments Limited. All of the equity members have financial interests in C.P.W. Services Limited, Couch Perry Wilkes East Midlands LLP, Couch Perry & Wilkes Environmental LLP and Equity Protection Properties LLP.

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