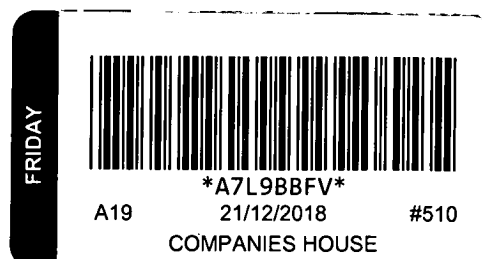


**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2018**  
**FOR**  
**WATTS GREGORY LLP**



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FOR THE YEAR ENDED 5 APRIL 2018**

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**WATTS GREGORY LLP**

**GENERAL INFORMATION  
FOR THE YEAR ENDED 5 APRIL 2018**

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**DESIGNATED MEMBERS:**

D C Williams  
L T Hogg

**REGISTERED OFFICE:**

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

**REGISTERED NUMBER:**

OC326248 (England and Wales)

**ACCOUNTANTS:**

Watts Gregory LLP  
Chartered Accountants  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

BALANCE SHEET  
5 APRIL 2018

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	4	68,242	52,395
Investments	5	218,818	206,783
		<u>287,060</u>	<u>259,178</u>
<b>CURRENT ASSETS</b>			
Debtors	6	1,639,022	1,538,334
Cash in hand		7	5
		<u>1,639,029</u>	<u>1,538,339</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(559,472)	(549,721)
<b>NET CURRENT ASSETS</b>		<u>1,079,557</u>	<u>988,618</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,366,617	1,247,796
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(177,248)	-
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>1,189,369</u>	<u>1,247,796</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	9	<u>1,189,369</u>	<u>1,247,796</u>
<b>TOTAL MEMBERS' INTERESTS</b>		<u>1,189,369</u>	<u>1,247,796</u>
Loans and other debts due to members	9		

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 2018.

The members acknowledge their responsibilities for:

- 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
- 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.

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**5 APRIL 2018**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 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 small LLPs.

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 on 25/12/18 and were signed by:



.....  
D C Williams - Designated member

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2018**

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**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 company'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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 35 (2017 - 36).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2018

## 4. TANGIBLE FIXED ASSETS

	Office equipment £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 6 April 2017	189,078	159,088	348,166
Additions	60,149	1,180	61,329
At 5 April 2018	249,227	160,268	409,495
<b>DEPRECIATION</b>			
At 6 April 2017	136,683	159,088	295,771
Charge for year	45,187	295	45,482
At 5 April 2018	181,870	159,383	341,253
<b>NET BOOK VALUE</b>			
At 5 April 2018	67,357	885	68,242
At 5 April 2017	52,395	-	52,395

## 5. FIXED ASSET INVESTMENTS

	Other loan £
At 6 April 2017	206,783
New in year	12,035
At 5 April 2018	218,818

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	1,176,919	1,134,088
Amounts to be billed	277,688	285,927
Other debtors	113,738	38,008
Prepayments and accrued income	70,177	80,311
Library	500	-
	1,639,022	1,538,334

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	123,611	54,932
Social security and other taxes	23,341	27,195
Pension	6,409	8,218
VAT	266,948	281,033
Other creditors	146	878
WGFOs	54,490	32,025
Accruals and deferred income	84,527	145,440
	559,472	549,721

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Bank loans - 1-2 years	177,248	-

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2018

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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. **ULTIMATE CONTROLLING PARTY**

The LLP is controlled by the members. There is no single controlling party.