

Registration number: OC341138

Wright & Wright Architects LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 July 2018

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Wright & Wright Architects LLP

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Wright & Wright Architects LLP

Limited liability partnership information

Designated members	A F Wright C M Wright
Members	J G Taylor S Smith
Registered office	89/91 Bayham Street London NW1 0AG
Principal place of business	89/91 Bayham Street London NW1 0AG
Accountants	NA Associates LLP Chartered Certified Accountants Woodgate Studios 2-8 Games Road Cockfosters Hertfordshire EN4 9HN

Wright & Wright Architects LLP

(Registration number: OC341138)

Balance Sheet as at 31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	26,686	15,306
Current assets			
Debtors	4	158,224	171,805
Cash and short-term deposits		266,318	321,790
		424,542	493,595
Creditors: Amounts falling due within one year	5	(207,604)	(245,539)
Net current assets		216,938	248,056
Net assets attributable to members		243,624	263,362
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		876	(27,044)
Members' other interests			
Members' capital classified as equity		151,880	151,880
Other reserves		90,868	138,526
		242,748	290,406
		243,624	263,362
Total members' interests			
Loans and other debts due to members		876	(27,044)
Equity		242,748	290,406
		243,624	263,362

For the year ending 31 July 2018 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

The notes on pages 6 to 9 form an integral part of these financial statements.

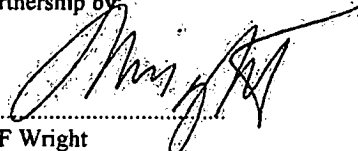
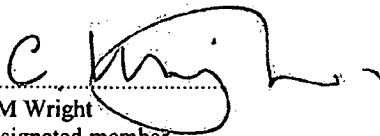
Wright & Wright Architects LLP

(Registration number: OC341138)
Balance Sheet as at 31 July 2018 (continued)

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Accounts has been taken.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied to limited liability partnerships 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.

The financial statements of Wright & Wright Architects LLP (registered number OC341138) were approved by the Board and authorised for issue on 5 November 2018. They were signed on behalf of the limited liability partnership by:


A F Wright
Designated member
C M Wright
Designated member

Wright & Wright Architects LLP

Statement of Changes in Members' Interests At 31 July 2018

	<u>Equity</u>			<u>Loans and other debts due to/(from) members</u>	
	<u>Members' capital £</u>	<u>Other reserves £</u>	<u>Total £</u>	<u>Members' other amounts £</u>	<u>Total 2018 £</u>
Members' interest at 1 August 2017	151,880	138,526	290,406	(27,044)	263,362
Members' remuneration charged as an expense	-	-	-	250,000	250,000
Profit for the financial year available for discretionary division among members	-	90,868	90,868	-	90,868
Allocated (losses)/profits in respect of the prior year	-	(138,526)	(138,526)	138,526	-
Drawings (including tax payments)	-	-	-	(360,606)	(360,606)
At 31 July 2018	<u>151,880</u>	<u>90,868</u>	<u>242,748</u>	<u>876</u>	<u>243,624</u>

Wright & Wright Architects LLP

Statement of Changes in Members' Interests At 31 July 2018 (continued)

	<u>Equity</u>			<u>Loans and other debts due to/(from) members</u>	
	<u>Members' capital £</u>	<u>Other reserves £</u>	<u>Total £</u>	<u>Members' other amounts £</u>	<u>Total 2017 £</u>
Members' interest at 31 July 2016	169,380	102,321	271,701	(59,242)	212,459
Members' remuneration charged as an expense	-	-	-	250,000	250,000
Profit for the financial year available for discretionary division among members	-	138,526	138,526	-	138,526
Allocated (losses)/profits in respect of the prior year	-	(102,321)	(102,321)	102,321	-
Drawings (including tax payments)	-	-	-	(320,123)	(320,123)
Transfer of capital to former members' balances	(17,500)	-	(17,500)	-	(17,500)
At 31 July 2017	<u>151,880</u>	<u>138,526</u>	<u>290,406</u>	<u>(27,044)</u>	<u>263,362</u>

The notes on pages 6 to 9 form an integral part of these financial statements.

Wright & Wright Architects LLP

Notes to the Financial Statements

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

General information and basis of accounting

The limited liability partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Wright & Wright Architects LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates and rounded to the nearest £1. Foreign operations are included in accordance with the policies set out below.

Revenue recognition

Turnover represents net invoiced sales of services excluding value added tax.

Amounts under contracts not yet invoiced are valued in accordance with UITF 40 (Application Note G) at the recoverable standard value of time charged by personnel engaged in the provision of services. Revenue is recognised as the work progresses to reflect the LLP's partial performance of the contractual obligation. The amount of revenue recognised reflects the accrual of the right for consideration as contract activity progresses by reference to the value of work performed.

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Where remuneration is paid to certain members under a contract of employment, it is included as an expense in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares'.

Where fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP, these amounts are also included within members' remuneration charged to the profit and loss account.

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

Wright & Wright Architects LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer and office equipment	20% straight line basis
Motor vehicles	25% reducing balance
Fixtures and fittings	20 straight line basis

Trade debtors

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Creditors with no stated interest rate and payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Members' interests

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

Pensions and other post retirement obligations

The partnership operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Financial instruments

2 Particulars of employees

The average number of persons employed by the limited liability partnership during the year was 16 (2017 - 15).

Wright & Wright Architects LLP

Notes to the Financial Statements (continued)

3 Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost				
At 1 August 2017	28,269	13,580	187,869	229,718
Additions	4,763	-	14,012	18,775
At 31 July 2018	33,032	13,580	201,881	248,493
Depreciation				
At 1 August 2017	27,913	13,399	173,101	214,413
Charge for the year	1,239	45	6,110	7,394
At 31 July 2018	29,152	13,444	179,211	221,807
Net book value				
At 31 July 2018	3,880	136	22,670	26,686
At 31 July 2017	356	181	14,768	15,305

4 Debtors

	2018 £	2017 £
Trade debtors	115,728	132,123
Other debtors	250	2,686
Prepayments and accrued income	42,246	36,996
Total current trade and other debtors	158,224	171,805

5 Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	43,201	29,120
Other creditors	4,329	3,410
Accruals and deferred income	76,950	125,931
Taxation and social security	83,124	87,078
	207,604	245,539

Wright & Wright Architects LLP

Notes to the Financial Statements (continued)

6 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £225,417 (2017 - £280,417).
The members of the LLP are guarantors for the rental commitment.