

# Wright & Wright Architects LLP

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2023

**Wright & Wright Architects LLP**

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# Wright & Wright Architects LLP

(Registration number: OC341138)

## Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	167,583	28,665
<b>Current assets</b>			
Stocks	<u>4</u>	14,668	17,257
Debtors	<u>5</u>	480,137	357,385
Cash and short-term deposits		<u>594,561</u>	<u>454,386</u>
		1,089,366	829,028
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(280,374)</u>	<u>(249,015)</u>
<b>Net current assets</b>		<u>808,992</u>	<u>580,013</u>
<b>Net assets attributable to members</b>		<u>976,575</u>	<u>608,678</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability		262,454	64,369
<b>Members' other interests</b>			
Members' capital classified as equity		140,000	135,000
Other reserves		<u>574,121</u>	<u>409,309</u>
		<u>714,121</u>	<u>544,309</u>
		<u>976,575</u>	<u>608,678</u>
<b>Total members' interests</b>			
Loans and other debts due to members		262,454	64,369
Equity		<u>714,121</u>	<u>544,309</u>
		<u>976,575</u>	<u>608,678</u>

For the year ending 31 July 2023 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 provisions applicable to LLPs subject to the small LLPs regime and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

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.

**Wright & Wright Architects LLP**  
**(Registration number: OC341138)**  
**Balance Sheet as at 31 July 2023 (continued)**

The financial statements of Wright & Wright Architects LLP (registered number OC341138) were approved by the Board and authorised for issue on 29 November 2022. They were signed on behalf of the limited liability partnership by:

.....  
A F Wright  
Designated member

.....  
C M Wright  
Designated member

The members acknowledge their responsibilities for complying with the requirements of the Act, 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.

# **Wright & Wright Architects LLP**

## **Notes to the Financial Statements for the Year Ended 31 July 2023**

### **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 for the Year Ended 31 July 2023 (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.

other taxes policy

#### 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
Leasehold	Over 5 years

#### Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

#### 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.

### 2 Particulars of employees

The average number of persons employed by the limited liability partnership during the year was 25 (2022 - 19).

# Wright & Wright Architects LLP

## Notes to the Financial Statements for the Year Ended 31 July 2023 (continued)

### 3 Tangible fixed assets

	Short leasehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
<b>Cost</b>					
At 1 August 2022	-	49,554	13,580	229,404	292,538
Additions	106,848	47,286	-	36,133	190,267
At 31 July 2023	106,848	96,840	13,580	265,537	482,805
<b>Depreciation</b>					
At 1 August 2022	-	33,033	13,537	217,303	263,873
Charge for the year	21,370	13,836	11	16,132	51,349
At 31 July 2023	21,370	46,869	13,548	233,435	315,222
<b>Net book value</b>					
At 31 July 2023	85,478	49,971	32	32,102	167,583
At 31 July 2022	-	16,522	43	12,100	28,665

### 4 Stocks

	2023 £	2022 £
Stocks	14,668	17,257

### 5 Debtors

	2023 £	2022 £
Trade debtors	421,205	297,722
Prepayments and accrued income	58,932	59,663
Total current trade and other debtors	480,137	357,385

## **Wright & Wright Architects LLP**

### **Notes to the Financial Statements for the Year Ended 31 July 2023 (continued)**

#### **6 Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	63,659	45,211
Other creditors	7,940	11,264
Accruals and deferred income	69,377	81,567
Taxation and social security	139,398	110,973
	<u>280,374</u>	<u>249,015</u>

#### **7 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 £233,753 (2022 - £293,753). The members of the LLP are guarantors for the rental commitment.



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