

Newton Perkins LLP

Unaudited Financial Statements

Year Ended

31 March 2019

Company Number OC368931



Newton Perkins LLP
Registered number: OC368931

Statement of Financial Position
As at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	82,076	77,339
Investments	6	4	4
		<u>82,080</u>	<u>77,343</u>
Current assets			
Debtors: amounts falling due within one year	7	1,075,123	809,846
Cash at bank and in hand	8	399,648	449,039
		<u>1,474,771</u>	<u>1,258,885</u>
Creditors: Amounts Falling Due Within One Year	9	(616,274)	(405,596)
Net current assets		<u>858,497</u>	<u>853,289</u>
Total assets less current liabilities		<u>940,577</u>	<u>930,632</u>
Net assets		<u><u>940,577</u></u>	<u><u>930,632</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	11	688,077	678,132
		<u>688,077</u>	<u>678,132</u>
Members' other interests			
Members' capital classified as equity		252,500	252,500
		<u>252,500</u>	<u>252,500</u>
		<u><u>940,577</u></u>	<u><u>930,632</u></u>
Total members' interests			
Loans and other debts due to members	11	688,077	678,132
Members' other interests		252,500	252,500
		<u>940,577</u>	<u>930,632</u>

Newton Perkins LLP
Registered number: OC368931

Statement of Financial Position (continued)
As at 31 March 2019

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.


The entity 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 17 December 2019.



RE Weaver
Designated member

The notes on pages 4 to 10 form part of these financial statements.

Newton Perkins LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

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Reconciliation of Members' Interests For the Year Ended 31 March 2019

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	£	£	Total £
Amounts due to members		604,374	
Balance at 1 April 2017	262,500	604,379	866,879
Members' interests after profit for the year	262,500	604,379	866,879
Other division of profits	-	1,056,846	1,056,846
Repayment of capital	(10,000)	-	(10,000)
Drawings	-	(983,093)	(983,093)
Amounts due to members		678,132	
Balance at 31 March 2018	252,500	678,132	930,632
Members' interests after profit for the year	252,500	678,132	930,632
Other division of profits	-	1,125,728	1,125,728
Amounts introduced by members	25,000	-	25,000
Repayment of capital	(25,000)	-	(25,000)
Drawings	-	(1,115,783)	(1,115,783)
Amounts due to members		688,077	
Balance at 31 March 2019	252,500	688,077	940,577

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

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Notes to the Financial Statements For the Year Ended 31 March 2019

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the LLP's transactions are denominated. They comprise the financial statements of the LLP for the year ended 31 March 2019 and are presented to the nearest pound.

The LLP has determined that GBP is its functional currency, as this is the currency of the economic environment in which the LLP predominantly operates.

The principal activity of the LLP during the year was the provision of services to its clients as chartered surveyors.

The LLP is a United Kingdom company. It is both incorporated and domiciled in England and Wales. The registered office address is Peek House, 20 Eastcheap, London, EC3M 1NP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

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Notes to the Financial Statements For the Year Ended 31 March 2019

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the LLP in independently administered funds.

2.7 Members participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration 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 FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts contributed by members are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are classified as liabilities and are presented in the Balance Sheet within 'Loans and other debts due to members'. They are therefore charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'.

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Notes to the Financial Statements For the Year Ended 31 March 2019

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	- 20% straight line
Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price.

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Notes to the Financial Statements For the Year Ended 31 March 2019

2. Accounting policies (continued)

2.13 Financial instruments

Financial instruments are recognised in the Statement of Financial Position when the LLP becomes party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Classification

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

Subsequent measurement

Loans and receivables are measured at amortised cost, using the effective interest method. Trade debtors and trade payables are recognised at the undiscounted amount owed by the customer or to the supplier, which is normally the invoice amount.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The members consider the following area to involve considerable degree of estimation uncertainty:

Work in progress, which is shown as amounts recoverable on long term contracts within debtors, is calculated based on the stage of completion on long term contracts in place as at the year end.

Due to the simplicity of the LLP's transaction streams and year-end financial position, the members consider there to be no further critical judgements, estimates or assumptions in the preparation of these financial statements.

4. Employees

The average monthly number of employees, including members, during the year was 11 (2018 -12).

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Notes to the Financial Statements For the Year Ended 31 March 2019

5. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2018	42,022	22,484	154,059	333,321	551,886
Additions	-	-	-	21,667	21,667
At 31 March 2019	42,022	22,484	154,059	354,988	573,553
Depreciation					
At 1 April 2018	42,022	17,951	106,936	307,638	474,547
Charge for the year on owned assets	-	907	9,425	6,598	16,930
At 31 March 2019	42,022	18,858	116,361	314,236	491,477
Net book value					
At 31 March 2019	-	3,626	37,698	40,752	82,076
At 31 March 2018	-	4,533	47,123	25,683	77,339

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2018	4
At 31 March 2019	4

7. Debtors

	2019 £	2018 £
Trade debtors	623,065	326,564
Amounts owed by group undertakings	135,894	214,696

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Notes to the Financial Statements For the Year Ended 31 March 2019

7. Debtors (continued)

Other debtors	3,863	8,934
Prepayments and accrued income	58,750	44,238
Amounts recoverable on long term contracts	253,551	215,414
	<u>1,075,123</u>	<u>809,846</u>

Amounts owed by group undertakings is interest free and repayable on demand.

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>399,648</u>	<u>449,039</u>

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	85,986	14,924
Other taxation and social security	146,644	83,840
Other creditors	135,000	155,685
Accruals and deferred income	248,644	151,147
	<u>616,274</u>	<u>405,596</u>

10. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>399,648</u>	<u>449,039</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Newton Perkins LLP

Notes to the Financial Statements For the Year Ended 31 March 2019

11. Loans and other debts due to members

	2019 £	2018 £
Other amounts due to members	<u>688,077</u>	<u>678,132</u>

All amounts due to members are interest free and due within one year.

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

12. Pension commitments

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £8,209 (2017: £14,383).

13. Commitments under operating leases

At 31 March 2019 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	76,430	76,430
Later than 1 year and not later than 5 years	-	76,430

14. Related party transactions

Dividends totalling £81,418 (2018: £193,432) were received from its subsidiary undertaking, Newton Perkins Property Management Limited. The balance owed from its subsidiary at 31 March 2019 was £135,894 (2018: £214,696)