

Newton Perkins LLP

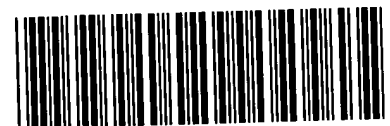
Unaudited Financial Statements

Year Ended

31 March 2021

Company Number OC368931

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COMPANIES HOUSE

Newton Perkins LLP
Registered number: OC368931

Statement of Financial Position
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	32,967	72,593
Investments	6	4	4
		<u>32,971</u>	<u>72,597</u>
Current assets			
Debtors: amounts falling due within one year	7	349,681	675,111
Cash at bank and in hand	8	474,491	613,838
		<u>824,172</u>	<u>1,288,949</u>
Creditors: Amounts Falling Due Within One Year	9	(458,964)	(513,012)
Net current assets		<u>365,208</u>	<u>775,937</u>
Total assets less current liabilities		<u>398,179</u>	<u>848,534</u>
Net assets		<u><u>398,179</u></u>	<u><u>848,534</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	10	135,179	558,534
		<u>135,179</u>	<u>558,534</u>
Members' other interests			
Members' capital classified as equity	263,000	263,000	290,000
		<u>398,179</u>	<u>848,534</u>
Total members' interests		<u><u>398,179</u></u>	<u><u>848,534</u></u>
Loans and other debts due to members	10	135,179	558,534
Members' other interests		263,000	290,000
		<u>398,179</u>	<u>848,534</u>

Newton Perkins LLP
Registered number: OC368931

Statement of Financial Position (continued)
As at 31 March 2021

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

7/12/2021



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.

Newton Perkins LLP

Reconciliation of Members' Interests For the Year Ended 31 March 2021

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Members' capital (classified as equity) £	Other amounts £	Total £
Balance at 1 April 2019	252,500	688,077	940,577
Other division of profits	-	1,113,976	1,113,976
Amounts introduced by members	37,500	-	37,500
Drawings	-	(1,243,519)	(1,243,519)
Other movements	-	-	-
Amounts due to members		558,534	
Amounts due from members		-	
Balance at 31 March 2020	290,000	558,534	848,534
Profit for the year available for discretionary division among members	-	-	-
Members' interests after profit for the year	290,000	558,534	848,534
Other division of profits	-	558,521	558,521
Repayment of capital	(27,000)	-	(27,000)
Drawings	-	(981,876)	(981,876)
Other movements	-	-	-
Amounts due to members		135,179	
Amounts due from members		-	
Balance at 31 March 2021	263,000	135,179	398,179

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.

Newton Perkins LLP

Notes to the Financial Statements For the Year Ended 31 March 2021

1. General information

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.

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

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.

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 2021 and are presented to the nearest pound.

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 profit or loss on a straight line basis over the lease term.

Newton Perkins LLP

Notes to the Financial Statements For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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 profit or loss 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 Statement of financial position within 'Loans and other debts due to members'. They are therefore charged to the Statement of comprehensive income within 'Members' remuneration charged as an expense'.

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Notes to the Financial Statements For the Year Ended 31 March 2021

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	- 25% straight line
Office equipment	- 33% 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 profit or loss.

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.

2.12 Creditors

Short term creditors are measured at the transaction price.

Newton Perkins LLP

Notes to the Financial Statements For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.13 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

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Notes to the Financial Statements For the Year Ended 31 March 2021

4. Employees

The average monthly number of employees, including members, during the year was 9 (2020 - 11).

5. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2020	42,022	22,484	154,059	362,174	580,739
Transfers between classes	63,558	-	(63,558)	-	-
At 31 March 2021	105,580	22,484	90,501	362,174	580,739
Depreciation					
At 1 April 2020	42,022	19,583	123,901	322,640	508,146
Charge for the year	(3,457)	2,901	8,192	31,990	39,626
Transfers between classes	41,592	-	(41,592)	-	-
At 31 March 2021	80,157	22,484	90,501	354,630	547,772
Net book value					
At 31 March 2021	25,423	-	-	7,544	32,967
At 31 March 2020	-	2,901	30,158	39,534	72,593

6. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2020	4
At 31 March 2021	4

Newton Perkins LLP

Notes to the Financial Statements For the Year Ended 31 March 2021

7. Debtors

	2021 £	2020 £
Trade debtors	132,148	220,606
Amounts owed by group undertakings	42,468	150,164
Other debtors	-	668
Prepayments and accrued income	40,928	50,391
Amounts recoverable on long term contracts	134,137	253,282
	<u>349,681</u>	<u>675,111</u>

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

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>474,491</u>	<u>613,838</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	50,000	-
Trade creditors	69,052	15,390
Other taxation and social security	124,520	136,555
Other creditors	135,063	135,000
Accruals and deferred income	80,329	226,067
	<u>458,964</u>	<u>513,012</u>

On 7 July 2020 the Company drewdown a loan of £50,000, as part of the Governments Bounce Back Loan Scheme (BBLS). The loan was repaid in July 2021 and no interest was charged on the loan.

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Notes to the Financial Statements For the Year Ended 31 March 2021

10. Loans and other debts due to members

	2021 £	2020 £
Other amounts due to members	135,179	558,534

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.

11. 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 £10,539 (2020: £12,916). There was no contribution payable by the partnership at the reporting date.

12. Commitments under operating leases

At 31 March 2021 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	125,974	125,974
Later than 1 year and not later than 5 years	377,922	503,896
	<u>503,896</u>	<u>629,870</u>

13. Related party transactions

Dividends totalling £Nil (2020: £Nil) were received from its subsidiary undertaking, Newton Perkins Property Management Limited. The balance owed from its subsidiary at 31 March 2021 was £42,468 (2020: £150,164).