

REES PRYER ARCHITECTS LLP

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**



**MEMBERS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 APRIL 2018**

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, as applied to LLPs, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies for the LLP's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the entity will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the LLP and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

REES PRYER ARCHITECTS LLP
REGISTERED NUMBER: OC312643

BALANCE SHEET
AS AT 30 APRIL 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	263,678	355,876
Current assets			
Debtors: amounts falling due within one year	5	9,211	13,795
Cash at bank and in hand		208,240	322,916
		<u>217,451</u>	<u>336,711</u>
Creditors: Amounts Falling Due Within One Year	6	(70,161)	(220,560)
Net current assets		<u>147,290</u>	<u>116,151</u>
Total assets less current liabilities		<u>410,968</u>	<u>472,027</u>
Creditors: amounts falling due after more than one year	7	(24,084)	(46,819)
Net assets		<u><u>386,884</u></u>	<u><u>425,208</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	9	386,884	425,208
Members' other interests			
		<u><u>386,884</u></u>	<u><u>425,208</u></u>
Total members' interests			
Loans and other debts due to members	9	386,884	425,208
		<u><u>386,884</u></u>	<u><u>425,208</u></u>

REES PRYER ARCHITECTS LLP
REGISTERED NUMBER: OC312643

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2018

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.

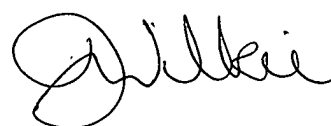
The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 22 October 2018.

Mr C J Wilkie
Designated member



Mrs J Wilkie
Designated member



The notes on pages 4 to 8 form part of these financial statements.

Rees Pryer Architects 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

1. General information

Rees Pryer Architects LLP is a limited liability partnership registered in England, registration number OC312643. The principal activity is that of architects. The registered office is The Studio, Kempson Way, Bury St Edmunds Suffolk.

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 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 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets 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:

Freehold property	- not depreciated
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 20% reducing balance

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.

2.4 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.8 Interest income

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

2.9 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the LLP but are presented separately due to their size or incidence.

3. Employees

The average monthly number of employees, including members, during the year was 4 (2017 - 4).

4. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation				
At 1 May 2017	326,771	52,030	32,897	411,698
Additions	-	-	1,999	1,999
At 30 April 2018	326,771	52,030	34,896	413,697
Depreciation				
At 1 May 2017	-	27,927	27,895	55,822
Charge for the year on owned assets	-	6,026	1,400	7,426
Impairment charge	86,771	-	-	86,771
At 30 April 2018	86,771	33,953	29,295	150,019
Net book value				
At 30 April 2018	240,000	18,077	5,601	263,678
At 30 April 2017	326,771	24,103	5,002	355,876

REES PRYER ARCHITECTS LLP

NOTES TO THE FINANCIAL STATEMENTS
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5. Debtors

	2018 £	2017 £
Trade debtors	9,212	13,795

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	14,940	14,940
Other taxation and social security	17,866	36,885
Accruals and deferred income	37,355	168,735
	70,161	220,560

7. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	24,084	46,819

8. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	14,940	14,940
Amounts falling due 2-5 years		
Bank loans	24,084	46,819
	39,024	61,759

REES PRYER ARCHITECTS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

9. Loans and other debts due to members

	2018 £	2017 £
Other amounts due to members	<u>(386,884)</u>	<u>(425,208)</u>

Loans and other debts due to members may be further analysed as follows:

	2018 £	2017 £
Falling due within one year	<u>(386,884)</u>	<u>(425,208)</u>

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

There are no restrictions or limitations existing on the ability of the members to reduce the amount of members other interests.