

Brett Wilson LLP

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2024

Brett Wilson LLP

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Limited liability partnership information

Designated members	Mr Iain Wilson Mr Nicholas Brett
Registered office	35-37 St John's Lane London EC1M 4BJ
Accountants	Inman & Co, Chartered Accountants 71-75 Uxbridge Road London W5 5SL

Brett Wilson LLP

(Registration number: OC347697)

Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	<u>3</u>	13,360	14,691
Current assets			
Stocks	<u>4</u>	200,571	203,169
Debtors	<u>5</u>	212,228	107,266
Cash and short-term deposits		<u>97,620</u>	<u>245,586</u>
		510,419	556,021
Creditors: Amounts falling due within one year	<u>6</u>	<u>(229,892)</u>	<u>(271,662)</u>
Net current assets		<u>280,527</u>	<u>284,359</u>
Net assets attributable to members		<u>293,887</u>	<u>299,050</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		241,867	247,030
Members' other interests			
Members' capital classified as equity		<u>52,020</u>	<u>52,020</u>
		<u>293,887</u>	<u>299,050</u>
Total members' interests			
Loans and other debts due to members		241,867	247,030
Equity		<u>52,020</u>	<u>52,020</u>
		<u>293,887</u>	<u>299,050</u>

For the year ending 31 March 2024 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. As permitted by section 444 (5A) of the Companies Act 2006, the members have not delivered to the registrar a copy of the Profit and Loss Account.

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.

Brett Wilson LLP

(Registration number: OC347697)

Balance Sheet as at 31 March 2024

The financial statements of Brett Wilson LLP (registered number OC347697) were approved by the Board and authorised for issue on 23 May 2024. They were signed on behalf of the limited liability partnership by:

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Mr Iain Wilson

Designated member

Brett Wilson LLP

Statement of Changes in Members' Interests At 31 March 2024

	Equity			Loans and other debts due to/(from) members		
	Members' capital £	Other reserves £	Total equity £	Members' other amounts £	Total debt £	Total 2024 £
Members' interest at 1 April 2023	52,020	-	52,020	247,030	247,030	299,050
Profit for the financial year available for discretionary division among members	-	740,741	740,741	-	-	740,741
Members' interests after total comprehensive income	52,020	740,741	792,761	247,030	247,030	1,039,791
Other division of profits	-	(740,741)	(740,741)	740,741	740,741	-
Drawings (including tax payments)	-	-	-	(745,901)	(745,901)	(745,901)
At 31 March 2024	52,020	-	52,020	241,870	241,870	293,890

The notes on pages 7 to 13 form an integral part of these financial statements.
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Statement of Changes in Members' Interests At 31 March 2024

	Equity			Loans and other debts due to/(from) members		
	Members' capital £	Other reserves £	Total equity £	Members' other amounts £	Total debt £	Total 2023 £
Members' interest at 1 April 2022	52,020	-	52,020	294,840	294,840	346,860
Profit for the financial year available for discretionary division among members	-	507,226	507,226	-	-	507,226
Members' interests after total comprehensive income	52,020	507,226	559,246	294,840	294,840	854,086
Other division of profits	-	(507,226)	(507,226)	507,226	507,226	-
Drawings (including tax payments)	-	-	-	(555,036)	(555,036)	(555,036)
At 31 March 2023	52,020	-	52,020	247,030	247,030	299,050

The notes on pages 7 to 13 form an integral part of these financial statements.
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Statement of Changes in Members' Interests At 31 March 2024

	2024		2023	
	Due within one year £	Total £	Due within one year £	Total £
Other amounts	241,870	241,870	247,030	247,030
Amounts due from members included in debtors	-	-	-	-
	<u>241,870</u>	<u>241,870</u>	<u>247,030</u>	<u>247,030</u>

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

No restrictions or limitations exist on the ability of the members to reduce the amount of 'Members' other interests'.

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Notes to the Financial Statements for the Year Ended 31 March 2024

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 England & Wales 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 financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

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.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

Foreign currency

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

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Notes to the Financial Statements for the Year Ended 31 March 2024

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.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

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
Fixtures, fittings & equipment	straight line basis 25%
Computer equipment	straight line basis 25%

Work in progress

Work in progress 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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements for the Year Ended 31 March 2024

Hire purchase and leasing

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

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

Classification

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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Notes to the Financial Statements for the Year Ended 31 March 2024

Recognition and Measurement

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Impairment of financial assets

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the limited liability partnership transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the limited liability partnership, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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Notes to the Financial Statements for the Year Ended 31 March 2024

Derivative financial instruments and hedging

Derivatives

The limited liability partnership uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The limited liability partnership does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Hedging

The limited liability partnership designates certain derivatives as hedging instruments in respect of variable interest rate risk of the cash flows associated with recognised debt instruments measured at amortised cost and in respect of foreign exchange risk in firm commitments and highly probable forecast transactions.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with the clear identification of the risk in the hedged item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge and on an ongoing basis, the limited liability partnership assesses whether the hedging instrument is highly effective in offsetting the designated hedged risk.

The effective portion of changes in the fair value of the designated hedging instrument is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedging relationship ends.

Hedge accounting is discontinued when the limited liability partnership revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to profit or loss when the hedged item is recognised in profit or loss. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised in other comprehensive income is reclassified immediately to profit or loss.

Current versus non-current classification

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the limited liability partnership balance sheet, investments in subsidiaries and associates are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Particulars of employees

The average number of persons employed by the limited liability partnership during the year was 14 (2023 - 16).

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Notes to the Financial Statements for the Year Ended 31 March 2024

3 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 April 2023	90,399	62,068	152,467
Additions	4,343	4,908	9,251
At 31 March 2024	94,742	66,976	161,718
Depreciation			
At 1 April 2023	81,575	56,201	137,776
Charge for the year	6,439	4,143	10,582
At 31 March 2024	88,014	60,344	148,358
Net book value			
At 31 March 2024	6,728	6,632	13,360
At 31 March 2023	8,824	5,867	14,691

4 Stocks

	2024 £	2023 £
Work in progress	200,571	203,169

5 Debtors

	2024 £	2023 £
Trade debtors	159,601	57,651
Other debtors	704	-
Prepayments and accrued income	51,923	49,615
Total current trade and other debtors	212,228	107,266

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Notes to the Financial Statements for the Year Ended 31 March 2024

6 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	27,094	10,104
Other creditors	9	-
Accruals and deferred income	94,040	185,665
Taxation and social security	108,749	75,893
	<u>229,892</u>	<u>271,662</u>

7 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.

8 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 £306,223 (2023 - £793,556). In the form of operating lease commitments.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.