

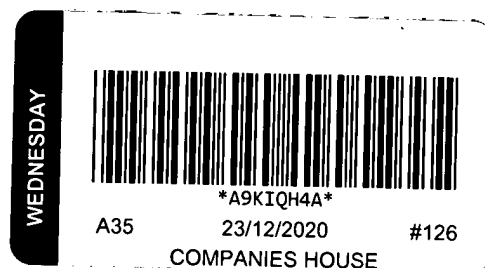
**MCCRUM PALMER LLP  
(previously WHEELERS LLP)**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 31 DECEMBER 2019**



**MCCRUM PALMER LLP**  
**REGISTERED NUMBER: OC335939**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	89,416	74,918
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	660,815	836,277
Cash at bank and in hand		263,721	194,080
		<u>924,536</u>	<u>1,030,357</u>
Creditors: Amounts Falling Due Within One Year	6	(336,578)	(272,256)
<b>Net current assets</b>		<u>587,958</u>	<u>758,101</u>
<b>Total assets less current liabilities</b>		<u>677,374</u>	<u>833,019</u>
Creditors: amounts falling due after more than one year		(13,860)	-
		<u>663,514</u>	<u>833,019</u>
<b>Net assets</b>		<u><u>663,514</u></u>	<u><u>833,019</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	8	664,843	568,515
<b>Members' other interests</b>			
Members' capital classified as equity		91,250	72,500
Other reserves classified as equity		(92,579)	192,004
		<u>(1,329)</u>	<u>264,504</u>
		<u><u>663,514</u></u>	<u><u>833,019</u></u>
<b>Total members' interests</b>			
Loans and other debts due to members	8	664,843	568,515
Members' other interests		(1,329)	264,504
		<u>663,514</u>	<u>833,019</u>

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.

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**MCCRUM PALMER LLP**  
**REGISTERED NUMBER: OC335939**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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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 income statement 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

22/12/2020



.....  
**Mr M McCrum**  
Designated member



.....  
**Mr J J Palmer**  
Designated member

The notes on pages 3 to 8 form part of these financial statements.

McCrum Palmer 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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## **MCCRUM PALMER LLP**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019**

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#### **1. General information**

McCrum Palmer LLP (previously named Wheelers LLP), OC335939, is a limited liability partnership. It is incorporated in England & Wales. Its registered office is Vale House, Wharf Road, Ash Vale, Surrey, GU12 5AR.

The LLP ceased trading as at 31st December 2019.

#### **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 Operating leases: the LLP as lessee**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### **2.4 Interest income**

Interest income is recognised in the Income statement using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019

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**2. Accounting policies (continued)**

**2.5 Finance costs**

Finance costs are charged to the Income statement 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 Income statement 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 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, using the straight-line and reducing balance methods.

Depreciation is provided on the following basis:

Freehold property	-	not depreciated
Motor vehicles	-	25% straight-line
Fixtures & fittings	-	15% reducing balance
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 the Income statement.

**2.8 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.

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**MCCRUM PALMER LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.9 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.

**2.10 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.

**2.11 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.

**3. Employees**

The average monthly number of employees, including directors, during the period was 36 (2018 - 36).

**MCCRUM PALMER LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

**4. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2019	15,903	26,950	291,600	90,191	424,644
Additions	-	36,346	4,349	10,406	51,101
Disposals	-	(26,950)	-	-	(26,950)
At 31 December 2019	15,903	36,346	295,949	100,597	448,795
<b>Depreciation</b>					
At 1 January 2019	-	26,950	248,881	73,895	349,726
Charge for the period on owned assets	-	-	8,338	15,419	23,757
Charge for the period on financed assets	-	12,846	-	-	12,846
Disposals	-	(26,950)	-	-	(26,950)
At 31 December 2019	-	12,846	257,219	89,314	359,379
<b>Net book value</b>					
At 31 December 2019	15,903	23,500	38,730	11,283	89,416
At 31 December 2018	15,903	-	42,719	16,296	74,918

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Freehold	15,903	15,903
	15,903	15,903

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**MCCRUM PALMER LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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**5. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>300,702</b>	<b>384,024</b>
Other debtors	<b>5,775</b>	<b>5,775</b>
Prepayments and accrued income	<b>354,339</b>	<b>446,478</b>
	<b>660,816</b>	<b>836,277</b>

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>108,394</b>	<b>57,738</b>
Other taxation and social security	<b>137,848</b>	<b>134,368</b>
Obligations under finance lease and hire purchase contracts	<b>7,118</b>	<b>-</b>
Other creditors	<b>2,491</b>	<b>2,998</b>
Accruals and deferred income	<b>80,727</b>	<b>77,152</b>
	<b>336,578</b>	<b>272,256</b>

**7. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Within one year	<b>7,118</b>	<b>-</b>
Between 1-5 years	<b>13,860</b>	<b>-</b>
	<b>20,978</b>	<b>-</b>



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MCCRUM PALMER LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019

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8. Loans and other debts due to members

	2019 £	2018 £
Other amounts due to members	(664,843)	(568,515)
	<u>(664,843)</u>	<u>(568,515)</u>

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

	2019 £	2018 £
Falling due after more than one year	(664,843)	(568,515)
	<u>(664,843)</u>	<u>(568,515)</u>

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

9. 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 £35,571 (2018 - £16,203). Contributions totalling £nil (2018 - £nil) were payable to the fund at the reporting date and are included in creditors.

10. Commitments under operating leases

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

	2019 £	2018 £
Not later than 1 year	-	52,124
Later than 1 year and not later than 5 years	-	106,400
Later than 5 years	-	51,333
	<u>-</u>	<u>209,857</u>