

REGISTERED NUMBER: OC308491

S A PARTNERS LLP
FINANCIAL STATEMENTS
30 JUNE 2021



S A PARTNERS LLP
FINANCIAL STATEMENTS
Year ended 30 June 2021

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S A PARTNERS LLP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	5	26,699	18,438
CURRENT ASSETS			
Debtors	7	1,644,609	987,807
Cash at bank and in hand		<u>555,262</u>	<u>679,065</u>
		2,199,871	1,666,872
CREDITORS: amounts falling due within one year	8	<u>(1,374,275)</u>	<u>(905,229)</u>
NET CURRENT ASSETS		<u>825,596</u>	<u>761,643</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>852,295</u>	<u>780,081</u>
NET ASSETS		<u>852,295</u>	<u>780,081</u>
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS			
Other amounts	9	<u>852,295</u>	<u>780,081</u>
MEMBERS' OTHER INTERESTS			
Other reserves		<u>-</u>	<u>-</u>
		<u>852,295</u>	<u>780,081</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	9	<u>852,295</u>	<u>780,081</u>
Members' other interests		<u>-</u>	<u>-</u>
		<u>852,295</u>	<u>780,081</u>

These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

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.

These financial statements were approved by the members and authorised for issue on 4th MARCH 22, and are signed on their behalf by:


Yalarosa Limited
Designated Member

Registered number: OC308491

The notes on pages 7 to 12 form part of these financial statements.

S A PARTNERS LLP

STATEMENT OF FINANCIAL POSITION

30 June 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	5	22,245	15,096
Investments	6	12	12
		<u>22,257</u>	<u>15,108</u>
CURRENT ASSETS			
Debtors	7	1,642,128	983,092
Cash at bank and in hand		31,539	17,180
		<u>1,673,667</u>	<u>1,000,272</u>
CREDITORS: amounts falling due within one year	8	<u>(938,837)</u>	<u>(700,357)</u>
NET CURRENT ASSETS		<u>734,830</u>	<u>299,915</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>757,087</u>	<u>315,023</u>
NET ASSETS		<u>757,087</u>	<u>315,023</u>
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS			
Other amounts	9	<u>757,087</u>	<u>315,023</u>
MEMBERS' OTHER INTERESTS			
Other reserves		<u>-</u>	<u>-</u>
		<u>757,087</u>	<u>315,023</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	9	<u>757,087</u>	<u>315,023</u>
Members' other interests		<u>-</u>	<u>-</u>
		<u>757,087</u>	<u>315,023</u>

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Yalarosa Limited
Designated Member

Registered number: **OC308491**

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S A PARTNERS LLP

CONSOLIDATED RECONCILIATION OF MEMBERS' INTERESTS

Year ended 30 June 2021

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves	Total	Other amounts	Total	Total 2021
	£	£	£	£	£
Amounts due to members			780,081	780,081	
Amounts due from members			-	-	
Balance at 1 July 2020	-	-	780,081	780,081	780,081
Members remuneration charged as an expense, including employment costs			2,575,276	2,575,276	2,575,276
Profit for the financial year available for discretionary division among members	-	-			-
Members' interests after profit for the year	-	-	3,355,357	3,355,357	3,355,357
Drawings			(2,473,297)	(2,473,297)	(2,473,297)
Reclassifications	-	-	7,700	7,700	7,700
Foreign currency retranslation	-	-	(37,465)	(37,465)	(37,465)
Amounts due to members			852,295	852,295	
BALANCE AT 30 JUNE 2021	-	-	852,295	852,295	852,295

The reconciliation of members' interests continues on the following page.
The notes on pages 7 to 12 form part of these financial statements.

S A PARTNERS LLP

CONSOLIDATED RECONCILIATION OF MEMBERS' INTERESTS *(continued)*

Year ended 30 June 2021

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves	Total	Other amounts	Total	Total 2020
	£	£	£	£	£
Amounts due to members			479,556	479,556	
Amounts due from members			(19,552)	(19,552)	
Balance at 1 July 2019	-	-	460,004	460,004	460,004
Members remuneration charged as an expense, including employment costs			2,140,644	2,140,644	2,140,644
Profit for the financial year available for discretionary division among members	-	-			-
Members' interests after profit for the year	-	-	2,600,648	2,600,648	2,600,648
Drawings			(1,808,924)	(1,808,924)	(1,808,924)
Reclassifications			(15,651)	(15,651)	(15,651)
Foreign currency retranslation			4,008	4,008	4,008
Amounts due to members			780,081	780,081	
BALANCE AT 30 JUNE 2020	-	-	780,081	780,081	780,081

The notes on pages 7 to 12 form part of these financial statements.

S A PARTNERS LLP

RECONCILIATION OF MEMBERS' INTERESTS

Year ended 30 June 2021

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves	Total	Other amounts	Total	Total 2021
	£	£	£	£	£
Balance at 1 July 2020	-	-	315,023	315,023	315,023
Members remuneration charged as an expense, including employment costs			2,895,568	2,895,568	2,895,568
Profit for the financial year available for discretionary division among members	-	-			-
Members' interests after profit for the year	-	-	3,210,591	3,210,591	3,210,591
Drawings			(2,473,297)	(2,473,297)	(2,473,297)
Reclassifications	-	-	19,793	19,793	19,793
BALANCE AT 30 JUNE 2021	<u>-</u>	<u>-</u>	<u>757,087</u>	<u>757,087</u>	<u>757,087</u>

The reconciliation of members' interests continues on the following page.

The notes on pages 7 to 12 form part of these financial statements.

S A PARTNERS LLP

RECONCILIATION OF MEMBERS' INTERESTS *(continued)*

Year ended 30 June 2021

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves £	Total £	Other amounts £	Total £	Total 2020 £
Amounts due to members			166,616	166,616	
Amounts due from members			(19,550)	(19,550)	
Balance at 1 July 2019	-	-	147,066	147,066	147,066
Members remuneration charged as an expense, including employment costs			1,992,532	1,992,532	1,992,532
Profit for the financial year available for discretionary division among members	-	-			-
Members' interests after profit for the year	-	-	2,139,598	2,139,598	2,139,598
Drawings			(1,808,924)	(1,808,924)	(1,808,924)
Reclassifications			(15,651)	(15,651)	(15,651)
Foreign currency retranslation					
			315,023	315,023	
BALANCE AT 30 JUNE 2020	-	-	315,023	315,023	315,023

The notes on pages 7 to 12 form part of these financial statements.

S A PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2021

1. GENERAL INFORMATION

The LLP is registered in England and Wales.

The address of the registered office is Second Floor Y Borth, 13 Beddau Way, Caerphilly, Mid Glamorgan, CF83 2AX.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP 2018).

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The financial statements consolidate the financial statements of S A Partners LLP and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent LLP has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

Invoice discounting

The LLP has in place an invoice discount facility based on the value of trade receivables. Under this arrangement they have retained both the credit and late payment risk associated with the receivables. As the company has retained substantially all the risk and rewards of ownership of the receivables, it continues to recognise receivables in the balance sheet with advances from the facility provider treated as a separate liability.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

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 Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the

S A PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 30 June 2021

requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, 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.

Where 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 in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

S A PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 30 June 2021

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 33% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Government grants

Government grants are recognised under the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the LLP recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 12 (2020: 11).

S A PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 June 2021

5. TANGIBLE ASSETS

Group	Plant and machinery £
Cost	
At 1 July 2020	183,445
Additions	22,806
Disposals	(3,709)
At 30 June 2021	<u>202,542</u>
Depreciation	
At 1 July 2020	165,007
Charge for the year	12,857
Disposals	(2,021)
At 30 June 2021	<u>175,843</u>
Carrying amount At 30 June 2021	<u>26,699</u>
At 30 June 2020	<u>18,438</u>
LLP	Plant and machinery £
Cost	
At 1 July 2020	178,622
Additions	18,818
At 30 June 2021	<u>197,440</u>
Depreciation	
At 1 July 2020	163,526
Charge for the year	11,669
At 30 June 2021	<u>175,195</u>
Carrying amount At 30 June 2021	<u>22,245</u>
At 30 June 2020	<u>15,096</u>

6. INVESTMENTS

The group has no investments.

S A PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 June 2021

6. INVESTMENTS *(continued)*

LLP	Shares in group undertakings £
Cost	
At 1 July 2020 and 30 June 2021	12
Impairment	
At 1 July 2020 and 30 June 2021	-
Carrying amount	
At 30 June 2021	12
At 30 June 2020	12

Subsidiaries, associates and other investments

Details of the investment in which the parent LLP has an interest of 20% or more are as follows:

Subsidiary undertakings	Registered office	Class of share	Percentage of shares held
S A Partners Services Limited	Second Floor Y Borth, 13 Beddau Way, Caerphilly, Mid Glamorgan, CF83 2AX	Ordinary	100
S A Partners Lean Consultancy Limited	Talent Garden Dublin, Claremont Avenue Glasnevin, Dublin, ROI	Ordinary	100
SA Partners USA Inc	6325 Falls of Neuse Road, Suite 35, Raleigh, NC 27615	Ordinary	100
S A Partners PTY Limited	191 Pulteney Street, Adelaide, SA 5000	Ordinary	100
S A Partners NZ Limited	165 Target Road, Wairau Valley, Auckland 0627	Ordinary	100
Onsite Insights Global Limited	Second Floor Y Borth, 13 Beddau Way, Caerphilly, Mid Glamorgan, CF83 2AX	Ordinary	100

7. DEBTORS

	Group		LLP	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	1,332,320	750,910	669,001	225,348
Other debtors	312,289	236,897	248,219	276,325
Amounts due from group undertakings	-	-	724,908	481,419
	<u>1,644,609</u>	<u>987,807</u>	<u>1,642,128</u>	<u>983,092</u>

S A PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 30 June 2021

8. CREDITORS: amounts falling due within one year

	Group		LLP	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	168,463	121,897	168,463	121,897
Trade creditors	208,422	125,405	132,708	103,771
Amounts owed to group undertakings	-	-	122	-
Social security and other taxes	176,978	190,533	92,228	132,259
Other creditors	820,412	467,394	545,316	342,430
	<u>1,374,275</u>	<u>905,229</u>	<u>938,837</u>	<u>700,357</u>

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	Group		LLP	
	2021	2020	2021	2020
	£	£	£	£
Amounts owed to members in respect of profits	852,295	780,081	757,087	315,023
	<u>852,295</u>	<u>780,081</u>	<u>757,087</u>	<u>315,023</u>

10. CONTINGENCIES

At 30 June 2021 an unlimited multilateral guarantee was in existence between S A Partners LLP and S A Partners Services Limited. The directors do not expect any liability to arise from this.

12. SUMMARY AUDIT OPINION

The auditor's report for the year dated 30/3/22 was unqualified.

The senior statutory auditor was Jonathan Harry, for and on behalf of Kilsby & Williams LLP.

13. RELATED PARTY TRANSACTIONS

Group

Included within other debtors is £29,123 (2020 - £(13,331)) due from corporate members.

LLP

The LLP has taken advantage of the exemption, in accordance with paragraph 33.1A of FRS 102, from not disclosing transactions with other wholly owned group companies.

Included within other debtors is £29,123 (2020 - £(13,331)) due from corporate members.

14. CONTROLLING PARTY

There is no ultimate controlling party of S A Partners LLP.