



South West Audit Partnership Limited

**Annual Report and Financial Statements
Year Ended 31 March 2025**

Registration number: 08215338

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South West Audit Partnership Limited

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South West Audit Partnership Limited

Company Information

Directors E Watkin
J E Neilson
E N McDowell
L B Stone
R D Clarke
N M Sjogren
K R Crabtree

Company secretary C Gunn

Registered office Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

Auditors PKF Francis Clark
Statutory Auditor
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

South West Audit Partnership Limited

Balance Sheet


31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	4	-	9,558
Tangible assets	5	57,964	11,348
		<u>57,964</u>	<u>20,906</u>
Current assets			
Debtors	6	471,830	355,261
Cash at bank and in hand		1,011,696	1,035,479
		<u>1,483,526</u>	<u>1,390,740</u>
Creditors: Amounts falling due within one year	7	<u>(412,562)</u>	<u>(426,682)</u>
Net current assets		<u>1,070,964</u>	<u>964,058</u>
Net assets		<u>1,128,928</u>	<u>984,964</u>
Capital and reserves			
Members' contributions		179,380	179,380
Profit and loss account		<u>949,548</u>	<u>805,584</u>
Total equity		<u>1,128,928</u>	<u>984,964</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 July 2025 and signed on its behalf by:

R D Clarke
Director

Signed by:

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Company Registration Number: 08215338

South West Audit Partnership Limited

Notes to the Financial Statements

Year Ended 31 March 2025

1 General information

The company is a company limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

2 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', including Section 1A, and the Companies Act 2006. There are no material departures from FRS102.

Basis of preparation

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.

Going concern

The directors are satisfied that the company has adequate resources available to discharge its obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements. In making their assessment, the directors have fully considered the impact of the current uncertain economic environment and its potential impact on cash flow and working capital requirements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of services to customers. Revenue is recognised upon delivery of services to customers.

Intangible assets

Intangible assets are stated in the balance sheet at cost, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

South West Audit Partnership Limited

Notes to the Financial Statements

Year Ended 31 March 2025

Asset class	Amortisation method and rate
Computer software	3 years straight line

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	4 years straight line
Fixtures and fittings	4 years straight line

Leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Defined contribution pension obligation

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they became payable in accordance with the rules of the scheme.

Defined benefit pension obligation

The company operates a defined benefit pension scheme for employees. The assets of the scheme are held separately from those of the company as part of the Local Government Pension Scheme. The liabilities of the pension scheme as measured on an actuarial basis using a projected unit method, and the assets of the scheme are valued at market rate at the balance sheet date. Where the pension scheme is in deficit, this is recognised in full on the balance sheet.

South West Audit Partnership Limited

Notes to the Financial Statements

Year Ended 31 March 2025

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 85 (2024 - 82).

4 Intangible assets

	Software costs £	Total £
Cost or valuation		
At 1 April 2024	41,340	41,340
At 31 March 2025	41,340	41,340
Amortisation		
At 1 April 2024	31,782	31,782
Amortisation charge	9,558	9,558
At 31 March 2025	41,340	41,340
Carrying amount		
At 31 March 2025	-	-
At 31 March 2024	9,558	9,558

South West Audit Partnership Limited

Notes to the Financial Statements

Year Ended 31 March 2025

5 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2024	5,210	48,777	53,987
Additions	-	57,697	57,697
Disposals	-	(9,062)	(9,062)
At 31 March 2025	5,210	97,412	102,622
Depreciation			
At 1 April 2024	5,210	37,429	42,639
Charge for the year	-	11,016	11,016
Eliminated on disposal	-	(8,997)	(8,997)
At 31 March 2025	5,210	39,448	44,658
Carrying amount			
At 31 March 2025	-	57,964	57,964
At 31 March 2024	-	11,348	11,348

6 Debtors

	2025 £	2024 £
Trade debtors	246,694	155,736
Prepayments and accrued income	224,820	199,525
Other debtors	316	-
	<u>471,830</u>	<u>355,261</u>

7 Creditors

	2025 £	2024 £
Due within one year		
Trade creditors	28,593	97,028
Social security and other taxes	342,441	296,268
Other creditors	2,668	11,965
Accrued expenses	38,860	21,421
	<u>412,562</u>	<u>426,682</u>

South West Audit Partnership Limited

Notes to the Financial Statements

Year Ended 31 March 2025

8 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £66,678 (2024 - £62,142).

Defined benefit pension schemes

Local Government Pension Scheme (LGPS)

The LGPS is a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013/14, is a defined benefit statutory scheme where benefits accrued up to 31 March 2025 are based on final salary and length of service on retirement. Changes to the LGPS came into effect from 1 April 2014 and any benefits accrued from this date will be based on career average re-valued salary.

The Administering Authority for the Fund is Somerset County Council.

The date of the most recent comprehensive actuarial valuation was 31 March 2022. This has been updated to reflect conditions at the balance sheet date. The valuation has been carried out by Barnett Waddingham Public Sector Consulting on the instructions of Somerset County Council.

The valuation of the pension scheme deficit included in the financial statements is calculated in accordance with FRS 102 Section 1A and is purely a valuation for financial statement reporting purposes. The figures provided by Barnett Waddingham were rounded to the nearest thousand.

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the statement of financial position are as follows:

	2025 £	2024 £
Fair value of scheme assets	19,460,000	19,305,000
Present value of defined benefit obligation	<u>(13,087,000)</u>	<u>(15,308,000)</u>
	6,373,000	3,997,000
Impact of asset ceiling	<u>(6,373,000)</u>	<u>(3,997,000)</u>
Defined benefit pension scheme surplus/(deficit)	<u>-</u>	<u>-</u>

South West Audit Partnership Limited

Notes to the Financial Statements

Year Ended 31 March 2025

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	2025
	£
Present value at start of year	15,308,000
Current service cost	279,000
Interest cost	743,000
Actuarial gains and losses - changes in assumptions	(2,637,000)
Benefits paid net of transfers in	(734,000)
Contributions by scheme participants	128,000
Present value at end of year	<u><u>13,087,000</u></u>

Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

	2025
	£
Fair value at start of year	19,305,000
Interest income	948,000
Return on plan assets less interest	(448,000)
Employer contributions	275,000
Contributions by scheme participants	128,000
Benefits paid net of transfers in	(734,000)
Administration fee paid from scheme assets	(14,000)
Fair value at end of year	<u><u>19,460,000</u></u>

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Notes to the Financial Statements

Year Ended 31 March 2025

Analysis of assets

The major categories of scheme assets are as follows:

	2025 £	2024 £
Cash and cash equivalents	564,000	558,000
Equity instruments	14,456,000	14,251,000
Gilts	738,000	828,000
Property	1,298,000	1,350,000
Other bonds	2,404,000	2,318,000
	<u>19,460,000</u>	<u>19,305,000</u>

Return on scheme assets

	2025 £	2024 £
Return on scheme assets	<u>500,000</u>	<u>2,208,000</u>

The pension scheme has not invested in any of the company's own financial instruments or in properties or other assets used by the company.

Principal actuarial assumptions

The principal actuarial assumptions at the statement of financial position date are as follows:

	2025 %	2024 %
Discount rate	5.85	4.95
Future salary increases	3.85	3.90
Future pension increases	2.85	2.90
Inflation	<u>3.10</u>	<u>3.15</u>

9 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 £419 (2024 - £4,268). This relates to the future obligations of the company payable under non-cancellable operating leases.

10 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Martin Hobbs BSc ACA, who signed for and on behalf of PKF Francis Clark on 31 July 2025