

LANGLEY-TAYLOR LLP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2006

Registered Number: OC302130



LANGLEY-TAYLOR LLP

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2006

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LANGLEY-TAYLOR LLP

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2006

LLP INFORMATION

DESIGNATED MEMBERS

G Cox
Miss J Ellis
W D Leefe
D J Morris
D W Neill

ACCOUNTANTS

Sonneborn & Co
High Holborn House
52-54 High Holborn
London WC1V 6RL

REGISTERED OFFICE

High Holborn House
52-54 High Holborn
London WC1V 6RL

REGISTERED COMPANY NUMBER

OC 302130

LANGLEY-TAYLOR LLP

DESIGNATED MEMBERS' REPORT

YEAR ENDED 31ST MARCH 2006

The members present their annual report together with the unaudited financial statements for the year ended 31st March 2006 for the Limited Liability Partnership ("LLP").

PRINCIPAL ACTIVITY

The principal activity of the LLP during the year under review was that of Chartered Surveyors.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The LLP made a profit for the year of £370,975. The members believe that the results for the year have been satisfactory.

RESULTS

The results for the year are shown on page 5.

MEMBERS

The designated members who served during the year in the LLP were as follows:

G Cox
Miss J Ellis
W D Leefe
D J Morris
D W Neill

MEMBERS' DRAWINGS

Members' drawings are restricted to ensure adequate cash requirements of the business.

CHARITABLE DONATIONS

During the year, the LLP made no charitable donations.

LANGLEY-TAYLOR LLP

DESIGNATED MEMBERS' REPORT (continued)

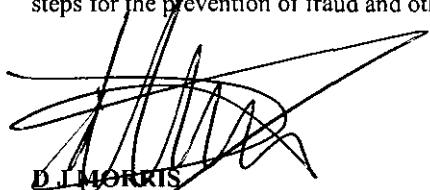
YEAR ENDED 31ST MARCH 2006

STATEMENT OF MEMBERS' RESPONSIBILITIES

The Limited Liability Partnership (LLP) Regulations 2001 made under the Limited Liability Partnership Act 2000 requires the designated members to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the LLP and of its profit or loss for that period. In preparing those financial statements, the designated members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

Under the LLP regulations the designated members are responsible for keeping proper accounting records which 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 Partnership Regulations 2001. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention of fraud and other irregularities.



D.J. MORRIS
ON BEHALF OF THE MEMBERS

Registered office:

High Holborn House
52-54 High Holborn
London WC1V 6RL

11th December 2006

**INDEPENDENT ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED FINANCIAL STATEMENT OF
LANGLEY-TAYLOR LLP**

In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the limited liability partnership which comprises financial statements such as the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given us.

This report is made to the Members of the Limited Liability Partnership, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Members that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Limited Liability Partnership and the Members of the Limited Liability Partnership, as a body for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have acknowledged on the balance sheet for the year ended 31st March 2006 your duty to ensure that the Limited Liability Partnership has kept proper accounting records and prepared financial statements that give a true and fair view under the Companies Act 1985. You consider that the Limited Liability Partnership is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Sonneborn & Co
Chartered Accountants

High Holborn House
52-54 High Holborn
London WC1V 6RL

11th December 2006

LANGLEY-TAYLOR LLP

BALANCE SHEET

AT 31ST MARCH 2006

	Note	2006 £	2005 £
FIXED ASSETS	5	40,002	49,403
FIXED ASSET INVESTMENT	6	1	75,057
CURRENT ASSETS			
Work in progress	7	102,000	63,495
Fees receivable		302,653	222,476
Amounts due from Members		13,160	13,590
Other debtors and prepayments		38,220	35,444
Cash at bank and in hand		- 14,804	- 19,701
		<u>441,229</u>	<u>315,304</u>
CREDITORS: amounts falling due within one year			
Trade creditors		58,838	30,366
Other creditors	8	29,904	95,268
Income Tax		89,499	55,259
VAT due		33,340	28,652
		<u>211,581</u>	<u>209,545</u>
NET CURRENT ASSETS		<u>229,648</u>	<u>105,759</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>£269,651</u>	<u>£230,219</u>
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR			
Members' capital classified as a liability under FRS 25		219,651	170,219
EQUITY			
Members' other interests – other reserves classified as equity under FRS25		50,000	60,000
		<u>£269,651</u>	<u>£230,219</u>
TOTAL MEMBERS' INTERESTS	9		
Amount due from Members		- 13,160	- 13,590
Loans and other debts due to Members		219,651	170,219
Members' other interests		50,000	60,000
		<u>£256,491</u>	<u>£216,629</u>

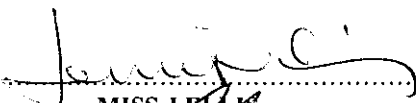
(a) For the year ended 31st March 2006 the limited liability partnership was entitled to exemption under section 249A(1) of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).

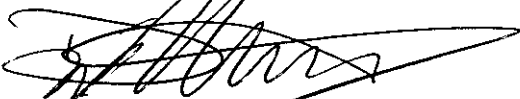
(a) The members acknowledge their responsibility for:

- i ensuring the limited liability partnership keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the limited liability partnership.

(c) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small limited liability partnerships.

Approved on behalf of the Members:

Signed: 
MISS J ELLIS

Signed: 
D J MORRIS

Date: 11th December 2006

LANGLEY-TAYLOR LLP

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2006

	Note	Year ended 31st March 2006 £	Year ended 31st March 2005 £
Fee income	1	1,166,434	1,066,878
Other operating income		16,015	15,957
Staff costs		- 495,444	- 437,458
Depreciation		- 37,407	- 37,848
Other operating expenses		- 308,234	- 285,815
Operating profit	2	<u>341,364</u>	<u>321,714</u>
Profit on sale of fixed assets		2,250	6,513
Interest receivable and similar income		1,245	879
Interest payable and similar charges		- 389	- 308
Prior year adjustment	1	<u>26,505</u>	<u>0</u>
Profits for the financial year before Members' remuneration and profit shares	9	<u>370,975</u>	<u>328,798</u>
Profit for the financial year before Members' remuneration and profit shares		<u>370,975</u>	<u>328,798</u>
Members' remuneration charged as an expense		<u>370,975</u>	<u>328,798</u>
Result of the financial year available for discretionary division among Members		<u>0</u>	<u>0</u>
Average profit per Member		<u>£74,195</u>	<u>£54,800</u>

All recognised gains and losses are included in the profit and loss account.

All activities are considered to be continuing.

0. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared on the historical cost basis and in accordance with applicable accounting standards. The financial statements are prepared in accordance with the Statement of Recommended Practice (Accounting by Limited Liability Partnerships) SORP 2006.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the LLP, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives at the following rates:-

Motor vehicles	Over 4 years
Office equipment	Over 4 years
Computer Software	Over 3 years

The carrying value of tangible fixed assets is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost consists of staff salary costs and direct expenses together with an appropriate proportion of overheads. Net realisable value is based on estimated selling price less further costs expected to be incurred on completion.

Tax Provisions

The taxation payable on profits is the personal liability of the members during the year. A retention from profits is made to fund payments of taxation on members' behalf. The retention is reflected in loans and other debts due to members and payments are charged against this retention.

Claims

Provision is made on a case by case basis in respect of the cost of defending claims and where appropriate, the cost to Langley-Taylor LLP of settling claims. Separate disclosure is not made of claims covered by insurance recoveries expected to be obtained on the grounds that disclosure might seriously prejudice the outcome of the claims.

Lease Commitments

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

Pensions

Langley-Taylor LLP operates a defined contribution pension scheme. Contributions payable in the period are charged to the profit and loss account.

Prior Year Adjustments

Revenue recognition in accordance with Urgent Issues Task Force 40 of the Accounting Standards Board.

LANGLEY-TAYLOR LLP**NOTES TO THE FINANCIAL STATEMENTS (Continued)****YEAR ENDED 31ST MARCH 2006**

2. OPERATING PROFIT	2006	2005
	£	£
Operating profit is stated after charging		
Depreciation	37,407	37,848
Profit on disposal of fixed assets	2,250	6,513
	<u> </u>	<u> </u>
3. STAFF NUMBERS AND COSTS	2006	2005
	No	No.
The average number of staff employed by the LLP during the year amounted to:	13	16
	<u> </u>	<u> </u>
Wages and salaries	390,011	360,100
Social security costs	38,041	31,631
Pension contributions	8,427	6,217
	<u>£436,479</u>	<u>£397,948</u>

4. MEMBERS' SHARES OF PROFITS

Profits are shared among the members after the end of the year in accordance with agreed profit sharing arrangements and include interest on members' funds. Members are required to make their own provision for pensions from their profit shares

	2006	2005
	No.	No.
Average number of members	5	6
	£	£
Average profit per member	74,195	54,800

The amount of profit attributable to the member with the largest entitlement was £99,527 (2004: £55,331).

5. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Office Equipment £	Total £
COST			
As at 1st April 2005	55,005	77,470	132,475
Additions	23,000	5,006	28,006
Disposals	(11,500)	-	(11,500)
As at 31st March 2006	<u>66,505</u>	<u>82,476</u>	<u>148,981</u>
ACCUMULATED DEPRECIATION			
As at 1st April 2005	32,093	50,979	83,072
Charge for the period	16,788	20,619	37,407
Disposals	(11,500)	-	(11,500)
As at 31st March 2006	<u>37,381</u>	<u>71,598</u>	<u>108,979</u>
NET BOOK VALUE			
As at 31st March 2006	<u>£29,124</u>	<u>£10,878</u>	<u>£40,002</u>
As at 31st March 2005	<u>£22,912</u>	<u>£26,491</u>	<u>£49,403</u>

6. FIXED ASSET INVESTMENT

	2006 £	2005 £
Caws & Morris Limited (100% voting rights and of ordinary share capital)	<u>£1</u>	<u>£75,057</u>

The company did not trade during the year under review; no consolidated accounts have been prepared on the basis that Langley-Taylor LLP is small entity and is exempt from such an obligation. The reserves of Caws & Morris Limited as at 31st March 2006 are £1 (2005 £75,057).

7. WORK IN PROGRESS

	2006 £	2005 £
(2005 staff salary costs and related overheads)	<u>£102,000</u>	<u>£63,495</u>

8. OTHER CREDITORS

	2006 £	2005 £
Amount owing to subsidiary company	1	75,057
Other taxation and social security	9,589	10,211
Dilapidations	10,000	10,000
	<u>£19,950</u>	<u>£95,268</u>

9. MEMBERS' INTERESTS

	Members' Capital (Classified as equity)	Loans and other debts due to Members less any amounts due from Members in debtors	Total Members' interests
	£	£	£
Amount due to Members	60,000	170,219	230,219
Amount due from Members		- 13,590	- 13,590
Balance at 1 st April 2005	60,000	156,629	216,629
Members' remuneration charged as an expense	-	370,975	370,975
Members' interests after profit for the year	60,000	527,604	587,604
Introduced by Members		20,400	20,400
Repayment of Capital	- 10,000		- 10,000
Repayment of debt		- 35,063	- 35,063
Drawings		- 306,450	- 306,450
	<u>50,000</u>	<u>206,491</u>	<u>256,491</u>
Amounts due to Members	50,000	219,651	269,651
Amounts due from Members		- 13,160	- 13,160
Balance at 31 st March 2006	<u>£50,000</u>	<u>£206,491</u>	<u>£256,491</u>

Langley-Taylor LLP's profits are divided based on an Agreement between members. For the year to 31st March 2006 profits were allocated accordingly.

Members' equity ranks after unsecured creditors, and loans and other debts due to members rank pari passu with unsecured creditors in the event of a winding up. The amount of capital each member is required to subscribe is set by the Member's agreement. A member can only withdraw capital when he or she ceases to be a member.

10. LEASING COMMITMENTS

	2006 £	2005 £
The annual commitments in relation to operating leases are:		
Expiring within one year	54,852	68,324
Expiring in the second to fifth year inclusive	64,000	-

11. CONTINGENT LIABILITIES

In the normal course of business, Langley-Taylor LLP may receive claims for alleged negligence. Substantial insurance cover is carried in respect of professional negligence, and cover is arranged through the commercial market.

**THE PAGE WHICH FOLLOWS DOES NOT FORM PART OF
THE STATUTORY ACCOUNTS**

**IT SHOULD BE DETACHED IF THE PRECEDING PAGES ARE TO BE
FILED WITH THE REGISTRAR OF COMPANIES**

LANGLEY-TAYLOR LLP

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2006

		2006	2005
		£	£
INCOME			
Fees income		1,154,434	1,073,383
Disbursements and office cost recoveries billed		- 729	9,864
Net fees receivable		1,153,705	1,083,247
Work in progress 1st April 2005		- 63,495	- 70,000
Work in progress 31st March 2006		75,495	63,495
		1,165,705	1,076,742
Less: insurance claim		0	- 10,000
		1,165,705	1,066,742
Interest received		1,245	879
		1,166,950	1,067,621
EXPENDITURE			
Accommodation	121,025	104,590	
Communications	37,126	46,466	
Employment	495,444	437,458	
Financial	11,632	8,743	
Depreciation	37,407	37,848	
Insurance	45,799	39,511	
Professional	28,993	27,854	
Miscellaneous (PR and training)	30,302	14,412	
Motor	15,154	15,268	
Travel	1,848	3,186	
(Profit) Loss on disposal of fixed assets	- 2,250	- 6,513	
Dilapidations	0	10,000	
		822,480	738,823
NET PROFIT FOR THE YEAR		344,470	328,798
PRIOR YEAR ADJUSTMENT		26,505	0
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS'REMUNERATION AND PROFIT SHARES		£ 370,975	£ 328,798
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS'REMUNERATION AND PROFIT SHARES		370,975	328,798
MEMBERS' REMUNERATION CHARGED AS AN EXPENSE			
Interest on Members' capital	8,626	10,828	
Profit share	362,349	317,970	
		370,975	328,798
RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		0	0