

LANGLEY-TAYLOR LLP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2007

Registered Number: OC302130

WEDNE SATURDAY		
	AQSCCWH	
	A51	19/01/2008 170
	COMPANIES HOUSE	
		
	ATV4ZWEB	
	A33	16/01/2008 435
	COMPANIES HOUSE	

LANGLEY-TAYLOR LLP
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2007

CONTENTS	Page
Members' report	1-2
Accountants' report	3
Balance sheet	4
Profit and loss account	5
Notes to financial statements	6 – 9

LANGLEY-TAYLOR LLP

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2007

LLP INFORMATION

DESIGNATED MEMBERS

G Cox
Miss J Ellis
W D Leefe
D J Morris

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 2007

The members present their annual report together with the unaudited financial statements for the year ended 31st March 2007 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

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 (retired 30th September 2007)

MEMBERS' DRAWINGS AND THE SUBSCRIPTION AND REPAYMENT OF MEMBERS CAPITAL

During the years Members received monthly drawings representing payments on account of profits which may be allocated to them. The account of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP and may be reclaimed from Members until such time as profits have been allocated to them.

Profits are determined, allocated and divided between Members after the finalisation of the accounts. Prior to allocation of profits and their division between Members, drawings are included within debtors.

Capital requirements are determined by the designated Members and are reviewed annually. All Members are required to subscribe a proportion of that capital.

On retirement, capital is repaid to Members.

CHARITABLE DONATIONS

During the year, the LLP made charitable donations of £425.

Approved by the Members
And signed on their behalf

Designated Member

**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 2007 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

October 2007

LANGLEY-TAYLOR LLP

BALANCE SHEET

AT 31ST MARCH 2007

	Note		2007 £	2006 £
FIXED ASSETS	6		76,397	40,002
FIXED ASSET INVESTMENT	7		1	1
CURRENT ASSETS				
Work in progress	8	0	102,000	
Debtors	9	462,914	354,033	
Cash at bank and in hand		44,987	- 14,804	
		<u>507,901</u>	<u>441,229</u>	
CREDITORS amounts falling due within one year	10	166,971	211,581	
NET CURRENT ASSETS			<u>340,930</u>	<u>229,648</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>£417,328</u>	<u>£269,651</u>
REPRESENTED BY				
LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR				
Members' capital classified as a liability under FRS 25			417,328	219,651
EQUITY				
Members' other interests – other reserves classified as equity under FRS25			0	50,000
			<u>£417,328</u>	<u>£269,651</u>
TOTAL MEMBERS' INTERESTS	11			
Amount due from Members			- 9,026	- 13,160
Loans and other debts due to Members			417,328	219,651
Members' other interests			0	50,000
			<u>£408,032</u>	<u>£256,491</u>

- (a) For the year ended 31st March 2007 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)

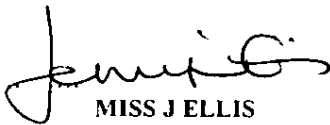
(b) The members acknowledge their responsibility for

- i ensuring the limited liability partnership keeps accounting records which comply with section 221 of the Act (as modified) 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 (as modified) and which otherwise comply with the requirements of the Companies Act 1985 (as modified) relating to accounts so far as applicable to the limited liability partnership

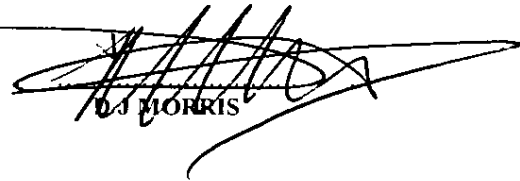
(c) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small limited liability partnerships

Approved on behalf of the Members

Signed


MISS J ELLIS

Signed


D.J. MORRIS

Date 9 October 2007

LANGLEY-TAYLOR LLP

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2007

	Note	Year ended 31st March 2007 £	Year ended 31st March 2006 £
Fee income	1	1 292,449	1 166,434
Other operating income		17,482	16 015
Staff costs		- 525,056	- 495 444
Depreciation		- 21,885	- 37,407
Other operating expenses		- 338,501	- 308 234
Operating profit	2	424,489	341,364
Profit on sale of fixed assets		5 063	2,250
Interest receivable and similar income		3 148	1,245
Interest payable and similar charges		- 675	- 389
Prior year adjustment	1	-	26,505
Profits for the financial year before Members' remuneration and profit shares	11	432 025	370,975
Profit for the financial year before Members' remuneration and profit shares		432,025	370,975
Members' remuneration charged as an expense		432,025	370,975
Result of the financial year available for discretionary division among Members		0	0

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

All activities are considered to be continuing

1 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 consists of staff salary costs, direct expenses and a share of overheads appropriate to the relevant state of completion of the related project.

Revenue Recognition

Revenue in respect of professional services is recognised by reference to the fair value of the services provided at the Balance Sheet date as a proportion of the total value of the engagement. Unbilled revenue is included within debtors as accrued income.

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.

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.

LANGLEY-TAYLOR LLP

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31ST MARCH 2007

2	TURNOVER	2007	2006
		£	£
	United Kingdom	<u>1,292,449</u>	<u>1,166,434</u>
3	OPERATING PROFIT	2007	2006
		£	£
	Operating profit is stated after charging		
	Depreciation	21,885	37,407
	Profit on disposal of fixed assets	<u>5,063</u>	<u>2,250</u>
4	STAFF NUMBERS AND COSTS	2007	2006
		No	No
	The average number of staff employed by the LLP during the year amounted to	<u>13</u>	<u>13</u>
	Wages and salaries	438,983	390,011
	Social security costs	47,118	38,041
	Pension contributions	7,304	8,427
		<u>£493,405</u>	<u>£436,479</u>

5. 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.

	2007	2006
	No	No
Average number of members	4	5

The amount of profit attributable to the member with the largest entitlement was £134,805 (2006: £99,527)

6 TANGIBLE FIXED ASSETS

	Motor Vehicles £	Office Equipment £	Total £
COST			
As at 1st April 2006	66,505	82,476	148,981
Additions	16,000	46,430	62,430
Disposals	(32,620)	- 5,799	(38,419)
As at 31st March 2007	49,885	123,107	172,992
ACCUMULATED DEPRECIATION			
As at 1st April 2006	37,381	71,598	108,979
Charge for the period	11,312	10,573	21,885
Disposals	(28,470)	- (5,799)	(34,269)
As at 31st March 2007	20,223	76,372	96,595
NET BOOK VALUE			
As at 31st March 2007	£29,662	£46,735	£76,397
As at 31st March 2006	£29,124	£10,878	£40,002

7 FIXED ASSET INVESTMENT

	2007	2006
Caws & Morris Limited (100% voting rights and of ordinary share capital)	£1	£1

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 2007 are £1 (2006 £1)

8 WORK IN PROGRESS

	2007	2006
Work in progress	£0	£102,000

9 DEBTORS

	2007	2006
Trade debtors	265,812	302,653
Amount due from Members	9,026	13,160
Other debtors	11,178	10,839
Prepayments and accrued income	176,898	27,381
	<u>£462,914</u>	<u>£354,033</u>

10 OTHER CREDITORS

	2007	2006
Trade debtors	29,962	13,006
Amount owing to subsidiary company	1	1
Other taxation and social security	35,790	42,929
Members taxation (now treated as loans and other debts due to Members)	-	89,499
Amount owing to former member	22,362	10,314
Accrued and deferred income	78,856	55,832
	<u>£166,971</u>	<u>£211,581</u>

11 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	50,000	219,651	269,651
Amount due from Members		- 13,160	- 13 160
Balance at 1 st April 2006	50,000	206,491	256,491
Reclassification of debt	50,000	50,000	-
		256,491	256 491
Members' remuneration charged as an expense		432,025	432 025
Members' interests after profit for the year		688,516	688 516
Introduced by Members		89,499	89,499
Repayment of debt		- 95,943	- 95,943
Drawings		- 264,744	- 264,744
		417,328	417,328
Amounts due to Members		426,354	426,354
Amounts due from Members		- 9,026	- 9,026
Balance at 31 st March 2007		£417,328	£417,328

Langley-Taylor LLP's profits are divided based on an Agreement between members. For the year to 31st March 2007 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.

12 LEASING COMMITMENTS

	2007 £	2006 £
The annual commitments in relation to operating leases are		
Expiring within one year	64,000	54,852
Expiring in the second to fifth year inclusive	64,000	64 000

13 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.