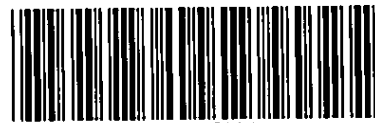


LANGLEY-TAYLOR LLP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2009

Registered Number: OC302130

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LANGLEY-TAYLOR LLP
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

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LANGLEY-TAYLOR LLP

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2009

LLP INFORMATION

DESIGNATED MEMBERS

A Channer
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 2009

The Members present their annual report together with the unaudited financial statements for the year ended 31st March 2009 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

The 18 months prior to the year end were some of the most difficult in living memory. During the year we continued with the retrenchment measures started last year and we hope to be able to ride out the worst of the problems. Fortunately our specialist activities seem to be less vulnerable to the general property recession than most. We look forward to the future with cautious optimism.

MEMBERS

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

A Channer
G Cox
Miss J Ellis
W D Leefe
D J Morris

MEMBERS' DRAWINGS AND THE SUBSCRIPTION AND REPAYMENT OF MEMBERS CAPITAL

The policy on Members' monthly drawings is to draw only against prior years' undrawn Members Interests. The amount 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.

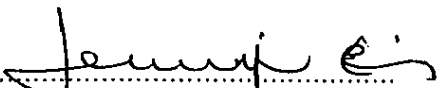
Capital requirements are determined by the Members and are reviewed annually. All Members are required to subscribe a proportion of that capital.

On retirement, capital is repaid to Members.

CHARITABLE DONATIONS

During the year, the LLP made charitable donations of £1,000.

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 2009 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

18/8 2009

LANGLEY-TAYLOR LLP

BALANCE SHEET

AT 31ST MARCH 2009

	Note	2009 £	2008 £
FIXED ASSETS	6	60,049	65,838
FIXED ASSET INVESTMENT	7	1	1
CURRENT ASSETS			
Debtors	8	370,572	313,854
Cash at bank and in hand		150,119	230,852
		<u>520,691</u>	<u>554,706</u>
CREDITORS: amounts falling due within one year	9	<u>119,741</u>	<u>144,605</u>
NET CURRENT ASSETS		400,950	400,101
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>£461,000</u>	<u>£465,940</u>
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR			
Members' capital classified as a liability under FRS 25		461,000	465,940
EQUITY			
Members' other interests – other reserves classified as equity under FRS25		0	0
		<u>£461,000</u>	<u>£465,940</u>
TOTAL MEMBERS' INTERESTS	10		
Loans and other debts due to Members		461,000	£465,940
		<u>£461,000</u>	<u>£465,940</u>

- (a) For the year ended 31st March 2009 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: 
G P COX

Date: 18th August 2009

LANGLEY-TAYLOR LLP

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2009

	Note	Year ended 31st March 2009 £	Year ended 31st March 2008 £
Fee income	1	1,042,713	1,063,990
Other operating income		15,224	21,915
Staff costs		- 404,163	- 461,037
Depreciation		- 25,740	- 27,692
Other operating expenses		- 281,024	- 301,853
Operating profit	2	347,010	295,323
Profit on sale of fixed assets		1,950	2,413
Interest receivable and similar income		4,525	6,250
Interest payable and similar charges		- 1,629	- 101
Profits for the financial year before Members' remuneration and profit shares	10	351,856	303,885
Profit for the financial year before Members' remuneration and profit shares		351,856	303,885
Members' remuneration charged as an expense		351,856	303,885
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.

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 2009

2. TURNOVER	2009	2008
	£	£
United Kingdom	<u>1,042,713</u>	<u>1,063,990</u>
3. OPERATING PROFIT	2009	2008
	£	£
Operating profit is stated after charging		
Depreciation	25,740	27,692
Profit on disposal of fixed assets	<u>1,950</u>	<u>2,413</u>
4. STAFF NUMBERS AND COSTS	2009	2008
	No.	No.
The average number of staff employed by the LLP during the year amounted to:	<u>13</u>	<u>14</u>
Wages and salaries	329,850	377,185
Social security costs	33,061	36,225
Pension contributions	6,630	8,713
	<u>£369,541</u>	<u>£422,123</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		
	2009	2008
	No.	No.
Average number of members	5	5

The amount of profit attributable to the member with the largest entitlement was £92,512 (2008: £75,964).

6. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Office Equipment £	Total £
COST			
As at 1st April 2008	53,935	126,427	180,362
Additions	28,000	0	28,000
Disposals	(17,750)	0	(17,750)
As at 31st March 2009	64,185	126,427	190,612
ACCUMULATED DEPRECIATION			
As at 1st April 2007	21,751	92,772	114,523
Charge for the period	13,825	13,465	27,290
Disposals	(11,250)	0	(11,250)
As at 31st March 2009	24,326	106,237	130,563
NET BOOK VALUE			
As at 31st March 2009	£39,859	£20,190	£60,049
As at 31st March 2008	£32,184	£33,655	£65,839

7. FIXED ASSET INVESTMENT

	2009	2008
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 2009 are £1 (2007 £1).

8. DEBTORS

	2009	2008
Trade debtors	215,053	152,572
Other debtors	9,326	11,661
Prepayments and accrued income	146,193	149,621
	<u>£370,572</u>	<u>£313,854</u>

9. OTHER CREDITORS

	2009	2008
Trade creditors	59,815	102,990
Amount owing to subsidiary company	1	1
Other taxation and social security	30,765	22,226
Amount owing to former member	254	503
Accruals	28,906	18,885
	<u>£119,741</u>	<u>£144,605</u>

10 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	0	465,940	465,940
Amount due from Members		0	0
Balance at 1 st April 2008	<u>0</u>	<u>465,940</u>	<u>465,940</u>
Members' remuneration charged as an expense		<u>351,856</u>	<u>351,856</u>
Members' interests after profit for the year		817,796	817,796
Introduced by Members		20,000	20,000
Repayment of debt		- 105,000	- 105,000
Drawings		- 271,796	- 271,796
		<u>461,000</u>	<u>461,000</u>
Amounts due to Members		461,000	461,000
Balance at 31 st March 2009		<u>£461,000</u>	<u>£461,000</u>

Langley-Taylor LLP's profits are divided based on an Agreement between members. For the year to 31st March 2009 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.

11. LEASING COMMITMENTS

	2009 £	2008 £
The annual commitments in relation to operating leases are:		
Expiring within one year	48,000	64,000
Expiring in the second to fifth year inclusive		48,000

12. 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.