

**LANGLEY-TAYLOR LLP**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31<sup>ST</sup> MARCH 2013**

**Registered Number: OC302130**



**LANGLEY-TAYLOR LLP**  
**REPORT AND FINANCIAL STATEMENTS**  
**PERIOD ENDED 31<sup>ST</sup> MARCH 2013**

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**LANGLEY-TAYLOR LLP**

**REPORT AND FINANCIAL STATEMENTS**

**PERIOD ENDED 31<sup>ST</sup> MARCH 2013**

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**LLP INFORMATION**

**DESIGNATED MEMBERS**

G P Cox  
Miss J Ellis  
A C Georgiou  
D J Morris

**ACCOUNTANTS**

Sonneborn & Co  
Edinburgh House  
40 Great Portland Street  
London W1W 7LZ

**REGISTERED OFFICE**

Edinburgh House  
40 Great Portland Street  
London W1W 7LZ

**REGISTERED COMPANY NUMBER**

OC 302130

**LANGLEY-TAYLOR LLP**

**MEMBERS' REPORT**

**PERIOD ENDED 31<sup>ST</sup> MARCH 2013**

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The Members present their report together with the unaudited financial statements for the 15 month period ended 31<sup>st</sup> March 2013 for the Limited Liability Partnership ( 'LLP ')

**PRINCIPAL ACTIVITY**

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

**REVIEW OF THE BUSINESS**

The business climate which was weak in the period is now showing increased signs of recovery

**MEMBERS**

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

G P Cox (resigned with effect from 30<sup>th</sup> September 2012)

Miss J Ellis

A C Georgiou

D J Morris

**MEMBERS' DRAWINGS AND THE SUBSCRIPTION AND REPAYMENT OF MEMBERS CAPITAL**

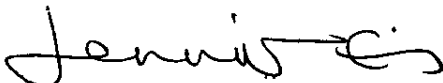
During the period Members received monthly drawings representing payments against reserves with only a small element against anticipated profits. The amount of such drawings is set at the beginning of each financial period, taking into account the anticipated cash needs of the LLP and may be reclaimed 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.

Approved by the Members  
And signed on their behalf



MISS J ELLIS  
Designated Member

**LANGLEY-TAYLOR LLP**

**BALANCE SHEET**

**AT 31<sup>ST</sup> MARCH 2013**

	Note	31 <sup>st</sup> March 2013 £	31 <sup>st</sup> December 2011 £
<b>FIXED ASSETS</b>	6	7,458	24,342
<b>FIXED ASSET INVESTMENT</b>	7	1	1
<b>CURRENT ASSETS</b>			
Debtors	8	153,797	184,094
Cash at bank and in hand		163,076	161,176
		<u>316,873</u>	<u>345,270</u>
<b>CREDITORS. amounts falling due within this period</b>	9	<u>41,544</u>	<u>98,042</u>
<b>NET CURRENT ASSETS</b>		<u>275,329</u>	<u>247,228</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>£282,788</u>	<u>£271,571</u>
<b>REPRESENTED BY:</b>			
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN THIS PERIOD</b>			
Members' capital classified as a liability under FRS 25		282,788	271,571
<b>EQUITY</b>			
Members' other interests -- other reserves classified as equity under FRS25		0	0
		<u>£282,788</u>	<u>£271,571</u>
<b>TOTAL MEMBERS' INTERESTS</b>	10		
Loans and other debts due to Members			271,571
		<u>£282,788</u>	<u>£271,571</u>

For the period ended 31<sup>st</sup> March 2013 the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts

(a) The members acknowledge their responsibility for

- i ensuring the limited liability partnership keeps accounting records which comply with the Companies Act 2006, 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 period, and of its profit or loss for the financial period in accordance with the requirements of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the limited liability partnership

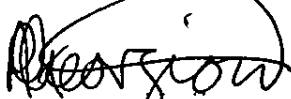
(b) The accounts have been prepared in accordance with The Small Limited Liability Partnerships (Accounts) Regulations 2008

Approved by

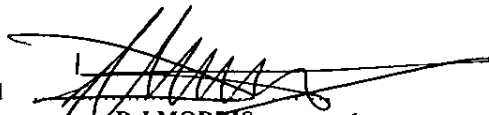
Signed

  
MISS J ELLIS

Signed

  
A C GEORGIU

Signed

  
D J MORRIS

Date 18 Dec. 2013

**LANGLEY-TAYLOR LLP**

**PROFIT AND LOSS ACCOUNT**

**PERIOD ENDED 31<sup>ST</sup> MARCH 2013**

	Note	Period ended 31st March 2013 £	Year ended 31st December 2011 £
Fee income	1	622,476	504,453
Other operating income		-	13,796
Staff costs		- 185,261	- 166,678
Depreciation		- 11,636	- 10,862
Other operating expenses		- 207,773	- 190,448
<b>Operating profit</b>	2	<u>217,806</u>	<u>150,261</u>
Profit on sale of fixed assets		1,941	4,460
Interest receivable and similar income		-	541
Interest payable and similar charges		- 10,074	- 17,304
<b>Profits for the financial period (period) before Members' remuneration and profit shares</b>	10	<u>209,673</u>	<u>137,958</u>
<b>Profit for the financial period (period) before Members' remuneration and profit shares</b>		209,673	137,958
Members' remuneration charged as an expense		<u>209,673</u>	<u>137,958</u>
Result of the financial period available for discretionary division among Members		<u>0</u>	<u>0</u>

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)

**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 period. 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)**

**PERIOD ENDED 31<sup>ST</sup> MARCH 2013**

<b>2. TURNOVER</b>	<b>31<sup>st</sup> March 2013 £</b>	<b>31<sup>st</sup> December 2011 £</b>
United Kingdom	<u>622,476</u>	<u>504,453</u>
<b>3 OPERATING PROFIT</b>	<b>2013 £</b>	<b>2011 £</b>
Operating profit is stated after charging		
Depreciation	11,636	10,862
Profit on disposal of fixed assets	<u>1,941</u>	<u>4,460</u>
<b>4 STAFF NUMBERS AND COSTS</b>	<b>2011 No</b>	<b>2011 No.</b>
The average number of staff employed by the LLP during the period amounted to	<u>4</u>	<u>7</u>
Wages and salaries	153,130	132,296
Social security costs	13,907	15,581
Pension contributions	<u>4,881</u>	<u>4,467</u>
	<u>£171,918</u>	<u>£152,344</u>

**5 MEMBERS' SHARES OF PROFITS**

Profits are shared among the members after the end of the period 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.

	<b>March 2013 No.</b>	<b>December 2011 No.</b>
Average number of members	4	5

The amount of profit attributable to the member with the largest entitlement was £117,296 (9 months ended 31<sup>st</sup> December 2011 £166,351)

**LANGLEY-TAYLOR LLP**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**PERIOD ENDED 31<sup>ST</sup> MARCH 2013**

**6. TANGIBLE FIXED ASSETS**

	<b>Motor Vehicles</b>	<b>Office Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
As at 1 <sup>st</sup> January 2012	31,400	134,531	165,931
Additions	-	1,810	1,810
Disposals	- 15,400	-	- 15,400
As at 31 <sup>st</sup> December 2011	<u>16,000</u>	<u>136,341</u>	<u>152,341</u>
<b>ACCUMULATED DEPRECIATION</b>			
As at 1 <sup>st</sup> January 2012	10,787	130,802	141,589
Charge for the period	7,888	3,748	11,636
Disposals	- 8,342	-	- 8,342
As at 31 <sup>st</sup> March 2013	<u>10,333</u>	<u>134,550</u>	<u>144,883</u>
<b>NET BOOK VALUE</b>			
As at 31 <sup>st</sup> March 2013	<u>£ 5,667</u>	<u>£ 1,791</u>	<u>£ 7,458</u>
As at 31 <sup>st</sup> December 2011	<u>£20,613</u>	<u>£ 3,729</u>	<u>£24,342</u>

**7. FIXED ASSET INVESTMENT**

	<b>31<sup>st</sup> March 2013</b>	<b>31<sup>st</sup> December 2011</b>
Caws & Morris Limited (100% voting rights and of ordinary share capital)	<u>£1</u>	<u>£1</u>

The company did not trade during the period 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 31<sup>st</sup> March 2013 are £1 (31<sup>st</sup> December 2011 £1)

**8. DEBTORS**

	<b>31<sup>st</sup> March 2013</b>	<b>31<sup>st</sup> December 2011</b>
Trade debtors	71,458	95,843
Other debtors	2,923	4,469
Prepayments and accrued income	79,416	83,782
	<u>£153,797</u>	<u>£184,094</u>

**9. OTHER CREDITORS**

	<b>2013</b>	<b>2011</b>
Trade creditors	1,124	39,412
Amount owing to subsidiary company	1	1
Other taxation and social security	27,071	16,171
Accruals	13,348	42,458
	<u>£41,544</u>	<u>£98,042</u>

**LANGLEY-TAYLOR LLP**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**PERIOD ENDED 31<sup>ST</sup> MARCH 2013**

**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	271,572	271,572
Amount due from Members			
Balance at 1 <sup>st</sup> January 2012	<u>0</u>	<u>271,572</u>	<u>271,572</u>
Members' remuneration charged as an expense		<u>209,763</u>	<u>209,763</u>
Members' interests after profit for the period		481,335	481,335
Introduced by Members		75,000	75,000
Repayment of debt		- 20,000	- 20,000
Drawings		<u>- 253,548</u>	<u>- 253,548</u>
		<u>282,787</u>	<u>282,787</u>
Amounts due to Members		<u>282,787</u>	<u>282,787</u>
Balance at 31 <sup>st</sup> March 2013		<u>£282,787</u>	<u>£282,787</u>

Langley-Taylor LLP's profits are divided based on an Agreement between members. For the 15 month period to 31<sup>st</sup> March 2013 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.

<b>11. LEASING COMMITMENTS</b>	<b>31<sup>st</sup> March 2013 £</b>	<b>31<sup>st</sup> December 2011 £</b>
The annual commitments in relation to operating leases are		
Expiring within one year	0	35,200
Expiring in the second to fifth year inclusive	30,500	0

**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.