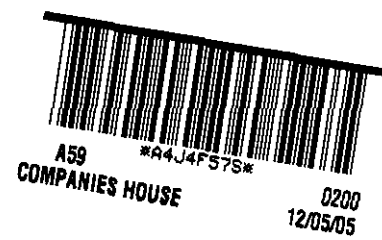


REGISTERED NUMBER: OC302664 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2004

FOR

ALLFORD HALL MONAGHAN MORRIS LLP



ALLFORD HALL MONAGHAN MORRIS LLP

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2004**

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ALLFORD HALL MONAGHAN MORRIS LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31ST JULY 2004**

DESIGNATED MEMBERS:

S Allford
J J Hall
P R Monaghan
P C R Morris

REGISTERED OFFICE:

1-6 Clay Street
London
W1U 6DA

BUSINESS ADDRESS:

Morelands
5-23 Old Street
London
EC1V 9HL

REGISTERED NUMBER:

OC302664 (England and Wales)

AUDITORS:

Leigh Philip & Partners
Chartered Accountants
& Registered Auditors
1-6 Clay Street
London W1U 6DA

**REPORT OF THE INDEPENDENT AUDITORS TO
ALLFORD HALL MONAGHAN MORRIS LLP
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the LLP for the year ended 31st July 2004 prepared under Section 226 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001.

This report is made solely to the LLP, in accordance with Section 247B of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special auditors' 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 LLP, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

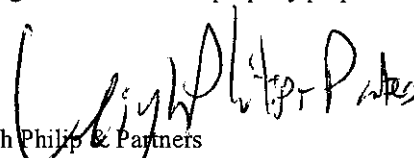
The members are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act as modified by the Limited Liability Partnerships Regulations 2001 to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

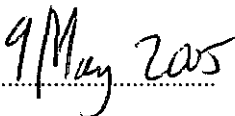
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.


Leigh Philip & Partners
Chartered Accountants
& Registered Auditors
1-6 Clay Street
London W1U 6DA

Date:



ALLFORD HALL MONAGHAN MORRIS LLP

ABBREVIATED BALANCE SHEET
31ST JULY 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	2	258,121	202,536
CURRENT ASSETS			
Stocks		135,201	126,356
Debtors		747,312	543,049
Cash at bank and in hand		<u>133,117</u>	<u>23,936</u>
		1,015,630	693,341
CREDITORS			
Amounts falling due within one year	3	<u>442,692</u>	<u>530,187</u>
NET CURRENT ASSETS		<u>572,938</u>	<u>163,154</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		831,059	365,690
CREDITORS			
Amounts falling due after more than one year	3	(33,051)	(45,373)
LOANS AND OTHER DEBTS DUE TO MEMBERS		<u>(748,008)</u>	<u>(270,317)</u>
NET ASSETS		<u>50,000</u>	<u>50,000</u>
MEMBERS' OTHER INTERESTS			
Capital accounts		<u>50,000</u>	<u>50,000</u>
		<u>50,000</u>	<u>50,000</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		748,008	270,317
Members' other interests		<u>50,000</u>	<u>50,000</u>
		<u>798,008</u>	<u>320,317</u>

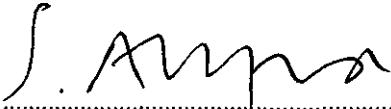
The notes form part of these abbreviated accounts

ALLFORD HALL MONAGHAN MORRIS LLP

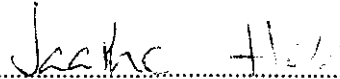
ABBREVIATED BALANCE SHEET - continued
31ST JULY 2004

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

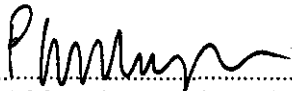
ON BEHALF OF THE MEMBERS OF THE LLP:



S Allford - Designated Member



J J Hall - Designated Member



P R Monaghan - Designated Member



P C R Morris - Designated Member

Approved by the members on 9 MAY 2005

ALLFORD HALL MONAGHAN MORRIS LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 6% on reducing balance
Plant and machinery	- 25% on reducing balance and Equal instalments over period of lease
Fixtures and fittings	- 20% on reducing balance

Work in progress

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The LLP operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Taxation

The LLP agreement requires a tax reserve is made in these accounts. This forms part of the Loans and other debts due to members (see note 11).

ALLFORD HALL MONAGHAN MORRIS LLP

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST JULY 2004**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st August 2003	267,694
Additions	136,261
Disposals	<u>(9,290)</u>
At 31st July 2004	<u>394,665</u>
DEPRECIATION	
At 1st August 2003	65,158
Charge for year	73,708
Eliminated on disposal	<u>(2,322)</u>
At 31st July 2004	<u>136,544</u>
NET BOOK VALUE	
At 31st July 2004	<u>258,121</u>
At 31st July 2003	<u>202,536</u>

3. CREDITORS

The following secured debts are included within creditors:

	2004 £	2003 £
Bank overdraft	<u>-</u>	<u>102,605</u>