

REGISTERED NUMBER: OC302664 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2009

FOR

ALLFORD HALL MONAGHAN MORRIS LLP

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FOR THE YEAR ENDED 31ST JULY 2009**

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ALLFORD HALL MONAGHAN MORRIS LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31ST JULY 2009**

DESIGNATED MEMBERS:

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

REGISTERED OFFICE:

1-6 Clay Street
London
W1U 6DA

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 set out on pages three to twelve, together with the financial statements of Allford Hall Monaghan Morris LLP for the year ended 31st July 2009 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

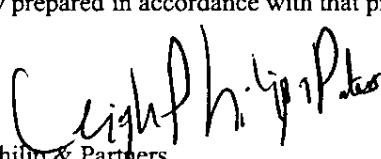
The members are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act as modified by the Limited Liability Partnerships Regulations 2001 to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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 are properly prepared.

Opinion

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, and the abbreviated accounts have been properly prepared in accordance with that provision.


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

Date: 23 November 2009

ALLFORD HALL MONAGHAN MORRIS LLP

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2009**

		2009 £	2008 £
GROSS PROFIT	Notes	4,781,064	5,242,925
Administrative expenses		3,450,460	3,121,313
OPERATING PROFIT	3	1,330,604	2,121,612
Interest receivable and similar income		23,789	39,862
		1,354,393	2,161,474
Interest payable and similar charges	4	7,331	6,210
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	14	1,347,062	2,155,264

CONTINUING OPERATIONS

None of the LLP's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The LLP has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

ALLFORD HALL MONAGHAN MORRIS LLP

ABBREVIATED BALANCE SHEET

31ST JULY 2009


	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	6	526,185	636,630
Investments	7	-	-
		<u>526,185</u>	<u>636,630</u>
CURRENT ASSETS			
Debtors	8	2,437,031	2,849,206
Cash at bank and in hand		<u>1,873,379</u>	<u>2,214,701</u>
		4,310,410	5,063,907
CREDITORS			
Amounts falling due within one year	9	<u>2,313,698</u>	<u>2,451,955</u>
NET CURRENT ASSETS		<u>1,996,712</u>	<u>2,611,952</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,522,897</u>	<u>3,248,582</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	13	2,372,897	3,098,582
MEMBERS' OTHER INTERESTS			
Capital accounts	14	<u>150,000</u>	<u>150,000</u>
		<u>2,522,897</u>	<u>3,248,582</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	13	2,372,897	3,098,582
Members' other interests	14	<u>150,000</u>	<u>150,000</u>
		<u>2,522,897</u>	<u>3,248,582</u>

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 medium-sized LLPs.

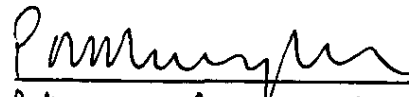
The financial statements were approved by the members of the LLP on 23 November 2009 and were signed by:



S Allford - Designated member



P C R Morris - Designated member



P. MONAGHAN - DESIGNATED MEMBER



J. HALL - DESIGNATED MEMBER

The notes form part of these abbreviated accounts

ALLFORD HALL MONAGHAN MORRIS LLP

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST JULY 2009**

	Notes	2009 £	2008 £
Net cash inflow from operating activities	1	1,510,256	2,672,450
Returns on investments and servicing of finance	2	16,458	33,652
Capital expenditure	2	(24,689)	(253,988)
Transactions with members	2	(2,072,747)	(1,432,518)
		(570,722)	1,019,596
Financing	2	-	(63,192)
(Decrease)/Increase in cash in the period		<u>(570,722)</u>	<u>956,404</u>
Reconciliation of net cash flow to movement in net debt	3		
(Decrease)/Increase in cash in the period		(570,722)	956,404
Cash outflow from decrease in debt and lease financing		<u>2,072,747</u>	<u>1,495,710</u>
Change in net debt resulting from cash flows		1,502,025	2,452,114
Non-cash change in loans and other debts due to members		<u>(1,347,062)</u>	<u>(2,155,264)</u>
Movement in net debt in the period		154,963	296,850
Net debt at 1st August		<u>(1,372,820)</u>	<u>(1,669,670)</u>
Net debt at 31st July		<u><u>(1,217,857)</u></u>	<u><u>(1,372,820)</u></u>

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST JULY 2009

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2009	2008
	£	£
Operating profit	1,330,604	2,121,612
Depreciation charges	135,980	151,476
(Profit)/Loss on disposal of fixed assets	(845)	7,053
Decrease/(Increase) in debtors	412,175	(424,875)
(Decrease)/Increase in creditors	(367,658)	817,184
Net cash inflow from operating activities	1,510,256	2,672,450

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2009	2008
	£	£
Returns on investments and servicing of finance		
Interest received	23,789	39,862
Interest paid	(7,331)	(4,130)
Interest element of hire purchase or finance lease rentals payments	-	(2,080)
Net cash inflow for returns on investments and servicing of finance	16,458	33,652
Capital expenditure		
Purchase of tangible fixed assets	(32,046)	(253,988)
Sale of tangible fixed assets	7,357	-
Net cash outflow for capital expenditure	(24,689)	(253,988)
Transactions with members		
Payments to members	(1,216,208)	(926,098)
Contributions by members	(856,539)	(506,420)
Net cash outflow from transactions with members	(2,072,747)	(1,432,518)
Financing		
Capital repayments in year	-	(63,192)
Net cash outflow from financing	-	(63,192)

The notes form part of these abbreviated accounts

ALLFORD HALL MONAGHAN MORRIS LLP

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST JULY 2009

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.8.08 £	Cash flow £	Other non-cash changes £	At 31.7.09 £
Net cash:				
Cash at bank and in hand	2,214,701	(341,322)		1,873,379
Bank overdraft	(488,939)	(229,400)		(718,339)
	<u>1,725,762</u>	<u>(570,722)</u>		<u>1,155,040</u>
Debt:				
Loans and other debts due to members	(3,098,582)	2,072,747	(1,347,062)	(2,372,897)
	<u>(3,098,582)</u>	<u>2,072,747</u>	<u>(1,347,062)</u>	<u>(2,372,897)</u>
Total	<u>(1,372,820)</u>	<u>1,502,025</u>	<u>(1,347,062)</u>	<u>(1,217,857)</u>

The notes form part of these abbreviated accounts

ALLFORD HALL MONAGHAN MORRIS LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

Turnover

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

Financial Reporting Standard 5 (FRS5), as clarified in Urgent Issues Task Force abstract 40 (UITF40), requires revenue to be recognised when the right to consideration has been received through performance of the LLP's obligations and it can contractually recover this. Turnover is therefore augmented by the recognition of such income that has yet to be invoiced. As a consequence there is no work in progress recognised at the year end as all work is undertaken on a contract basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to the profit and loss account in the period to which they relate.

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 13).

2. EMPLOYEE INFORMATION

	2009 £	2008 £
Wages and salaries	3,783,171	4,347,777
Social security costs	401,752	445,886
Other pension costs	83,164	77,880
	<u>4,268,087</u>	<u>4,871,543</u>

The average monthly number of employees during the year was as follows:

2009	2008
<u>117</u>	<u>123</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST JULY 2009

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2009	2008
	£	£
Other operating leases	442,979	406,550
Depreciation - owned assets	135,980	113,147
Depreciation - assets on hire purchase contracts or finance leases	-	38,329
(Profit)/Loss on disposal of fixed assets	(845)	7,053
Auditors' remuneration	17,000	15,000
Foreign exchange differences	6,222	(53,340)
	<u> </u>	<u> </u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Bank interest	7,331	4,130
Leasing	-	2,080
	<u> </u>	<u> </u>
	7,331	6,210
	<u> </u>	<u> </u>

5. INFORMATION IN RELATION TO MEMBERS

No members were remunerated by way of salary.

6. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1st August 2008	100,787	706,870	490,749	1,298,406
Additions	-	23,711	8,335	32,046
Disposals	-	(7,671)	-	(7,671)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st July 2009	100,787	722,910	499,084	1,322,781
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION				
At 1st August 2008	20,965	433,687	207,123	661,775
Charge for year	4,789	73,309	57,882	135,980
Eliminated on disposal	-	(1,159)	-	(1,159)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st July 2009	25,754	505,837	265,005	796,596
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE				
At 31st July 2009	75,033	217,073	234,079	526,185
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st July 2008	79,822	273,183	283,626	636,631
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ALLFORD HALL MONAGHAN MORRIS LLP

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST JULY 2009**

7. FIXED ASSET INVESTMENTS

The LLP's investments at the balance sheet date in the share capital of companies include the following:

AHMM Limited

Nature of business: Dormant company

	%
Class of shares:	holding
Ordinary	100.00

AHMM BV

Country of incorporation: Holland

Nature of business: Dormant Company

	%
Class of shares:	holding
Ordinary	100.00

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade debtors	1,492,787	2,241,241
Other debtors	33,779	26,219
Prepayments and accrued income	910,465	581,746
	<u>2,437,031</u>	<u>2,849,206</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Bank loans and overdrafts (see note 10)	718,339	488,939
Trade creditors	445,164	479,112
Social security and other taxes	113,448	133,433
VAT	125,030	234,993
Other creditors	14,842	16,592
Accruals and deferred income	896,875	1,098,886
	<u>2,313,698</u>	<u>2,451,955</u>

Included in trade creditors is amount due to the members as follows:

	2008	2007
	£	£
S Allford	4,767	3,043
J Hall	1,150	2,003
P Monaghan	5,052	1,318
P Morris	2,706	1,098

ALLFORD HALL MONAGHAN MORRIS LLP

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST JULY 2009**

10. LOANS

An analysis of the maturity of loans is given below:

	2009 £	2008 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>718,339</u>	<u>488,939</u>

11. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	2009 £	2008 £
Expiring:		
Between one and five years	<u>366,970</u>	<u>330,078</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	2009 £	2008 £
Bank overdrafts	<u>718,339</u>	<u>488,939</u>

The bank overdraft is secured by way of debenture charge over all monies due or to become due from the LLP.

13. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2009 £	2008 £
Amounts owed to members in respect of profits	1,888,348	2,166,514
Taxation provision accounts	<u>484,549</u>	<u>932,068</u>
	<u>2,372,897</u>	<u>3,098,582</u>
Falling due within one year	<u>2,372,897</u>	<u>3,098,582</u>

ALLFORD HALL MONAGHAN MORRIS LLP

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST JULY 2009

14. MEMBERS' INTERESTS

	Members' other interests			Loans and other debts due to members £	Total £
	Members' capital (classified as equity) £	Reserves £	Total £		
Balance at 1st August 2008	150,000	-	150,000	3,098,582	3,248,582
Profit for the financial year available for discretionary division among members		1,347,062	1,347,062		1,347,062
Members' interests after profit for the year	150,000	1,347,062	1,497,062	3,098,582	4,595,644
Other divisions of profit		(1,347,062)	(1,347,062)	1,347,062	
Tax paid in year				(856,539)	(856,539)
Drawings				(1,216,208)	(1,216,208)
Balance at 31st July 2009	150,000	-	150,000	2,372,897	2,522,897