

BENNETT VERBY LLP
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006

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BENNETT VERBY LLP

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2006

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BENNETT VERBY LLP**ABBREVIATED BALANCE SHEET****AS AT 31 MARCH 2006**

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
		£	£
FIXED ASSETS			
Intangible assets	2	3,000,000	3,000,000
Tangible assets	2	227,111	190,121
CURRENT ASSETS			
Stock		27,955	24,625
Debtors		293,575	188,805
Cash at bank and in hand		<u>45,533</u>	<u>41,055</u>
		367,063	254,485
CREDITORS: amounts falling due within one year		<u>464,010</u>	<u>360,869</u>
NET CURRENT LIABILITIES		<u>(96,947)</u>	<u>(106,384)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,130,164	3,083,737
CREDITORS: amounts falling due after more than one year		<u>384,018</u>	<u>252,645</u>
NET ASSETS		<u>2,746,146</u>	<u>2,831,092</u>
MEMBERS' OTHER INTERESTS			
Members' capital		<u>2,746,146</u>	<u>2,831,092</u>
TOTAL MEMBERS' INTEREST		<u>2,746,146</u>	<u>2,831,092</u>

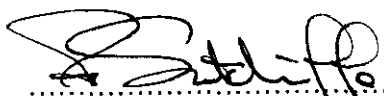
The members are satisfied that the LLP was entitled to exemption under Section 249A of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001).

The members acknowledge their responsibilities for:

- i) ensuring that the LLP keeps accounting records which comply with Section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the LLP 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, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the LLP.

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

These abbreviated financial statements were approved by the members on 15 January 2007 and signed on their behalf.



J R M Sutcliffe
Designated Member

BENNETT VERBY LLP

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements are prepared under the historical cost convention. The full accounts have been prepared under the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

The revenue recognition policy has been changed on the adoption of UITF 40 (Revenue Recognition and Service Contracts). Turnover represents the amounts receivable from the supply of goods and services which fall within the ordinary activities of the LLP, stated after discounts and net of VAT.

Revenue is generally recognised as activity progresses so that for incomplete service contracts it reflects the partial performance of contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors as "amounts due under contracts not yet invoiced".

1.3 Members' remuneration

There are no members receiving salaried remuneration.

1.4 Intangible fixed assets

No amortisation is provided on goodwill as, in the opinion of the members, no diminution in value has occurred during the accounting period.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	40% reducing balance
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance

1.6 Stock and work in progress

Work in progress is stated at the lower of cost and net realisable value. Cost includes employee remuneration costs and other direct expenses.

1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the LLP during the year in accordance with FRS 17.

BENNETT VERBY LLP**NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2006****2. FIXED ASSETS**

	<u>Intangible assets</u> £	<u>Tangible assets</u> £	<u>Total</u> £
Cost			
At 1 April 2005	3,000,000	230,043	3,230,043
Additions	-	133,826	133,826
Disposals	-	(45,335)	(45,335)
At 31 March 2006	3,000,000	318,534	3,318,534
Depreciation			
At 1 April 2005	-	39,922	39,922
Charge for the year	-	64,096	64,096
On disposals	-	(12,595)	(12,595)
At 31 March 2006	-	91,423	91,423
Net book amount			
At 31 March 2006	3,000,000	227,111	3,227,111
At 31 March 2005	3,000,000	190,121	3,190,121

3. TRANSACTIONS INCLUDING MEMBERS

During the year the LLP paid rent of £75,000 to Bennett Verby Property, a joint arrangement in which B S Verby, S L Rhodes and J R M Sutcliffe, designated members of the LLP, have an interest. The rent was paid on normal commercial terms.