

**BENNETT VERBY LLP**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

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COMPANIES HOUSE

**BENNETT VERBY LLP**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2008**

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**BENNETT VERBY LLP****ABBREVIATED BALANCE SHEET****AS AT 31 MARCH 2008**

	<u>Notes</u>	£	<u>2008</u>	£	£	<u>2007</u>	£
<b>FIXED ASSETS</b>							
Intangible assets	2		3,000,000			3,000,000	
Tangible assets	2		203,942			184,411	
<b>CURRENT ASSETS</b>							
Stock		23,775			25,823		
Debtors		351,798			320,579		
Cash at bank and in hand		<u>4,733</u>			<u>50,340</u>		
			380,306		396,742		
<b>CREDITORS:</b> amounts falling due within one year		<u>698,700</u>			<u>627,118</u>		
<b>NET CURRENT LIABILITIES</b>			<u>(318,394)</u>		<u>(230,376)</u>		
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,885,548		2,954,035		
<b>CREDITORS:</b> amounts falling due after more than one year			<u>473,850</u>		<u>348,834</u>		
<b>NET ASSETS</b>			<u>2,411,698</u>		<u>2,605,201</u>		
<b>MEMBERS' OTHER INTERESTS</b>							
Members' capital			<u>2,411,698</u>		<u>2,605,201</u>		
<b>TOTAL MEMBERS' INTEREST</b>			<u>2,411,698</u>		<u>2,605,201</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 24 October 2008 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 2008**

##### **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 January 2007).

###### **1.2 Turnover**

The revenue recognition policy was changed in the year ended 31 March 2006 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 2008****2. FIXED ASSETS**

	<b><u>Intangible assets</u></b> £	<b><u>Tangible assets</u></b> £	<b><u>Total</u></b> £
<b>Cost</b>			
At 1 April 2007	3,000,000	324,114	3,324,114
Additions	-	135,462	135,462
Disposals	-	<u>(99,535)</u>	<u>(99,535)</u>
At 31 March 2008	<u>3,000,000</u>	<u>360,041</u>	<u>3,360,041</u>
<b>Depreciation</b>			
At 1 April 2007	-	139,703	139,703
Charge for the year	-	48,551	48,551
On disposals	-	<u>(32,155)</u>	<u>(32,155)</u>
At 31 March 2008	<u>-</u>	<u>156,099</u>	<u>156,099</u>
<b>Net book amount</b>			
At 31 March 2008	<u>3,000,000</u>	<u>203,942</u>	<u>3,203,942</u>
At 31 March 2007	<u>3,000,000</u>	<u>184,411</u>	<u>3,184,411</u>

**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.