

BENNETT VERBY LLP
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

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COMPANIES HOUSE

BENNETT VERBY LLP

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

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ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

	<u>Notes</u>	£	<u>2011</u>	£	£	<u>2010</u>	£
FIXED ASSETS							
Intangible assets	2		3,000,000			3,000,000	
Tangible assets	2		126,532			132,704	
CURRENT ASSETS							
Stock		16,237			15,905		
Debtors		145,139			168,943		
Cash at bank and in hand		<u>62,553</u>			<u>53,868</u>		
			223,929		238,716		
CREDITORS: amounts falling due within one year		<u>801,162</u>			<u>743,219</u>		
NET CURRENT LIABILITIES			<u>(577,233)</u>			<u>(504,503)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			2,549,299			2,628,201	
CREDITORS amounts falling due after more than one year			<u>434,863</u>			<u>379,021</u>	
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>2,114,436</u>			<u>2,249,180</u>	
LOANS AND OTHER DEBTS DUE TO MEMBERS							
Members capital classified as a liability			750,000			750,000	
Other amounts			<u>1,364,436</u>			<u>1,499,180</u>	
			<u>2,114,436</u>			<u>2,249,180</u>	

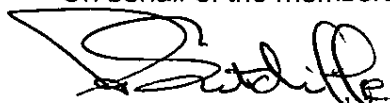
For the year ending 31 March 2011 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime

These financial statements were approved and authorised for issue by the members on 20 December 2011

On behalf of the members



J R M Sutcliffe
Designated Member

BENNETT VERBY LLP

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

1 1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

BENNETT VERBY LLP**NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2011****18 Pensions**

The LLP operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

2 FIXED ASSETS

	<u>Intangible assets</u> £	<u>Tangible assets</u> £	<u>Total</u> £
Cost			
At 1 April 2010	3,000,000	343,202	3,343,202
Additions	-	32,700	32,700
Disposals		(45,258)	(45,258)
At 31 March 2011	3,000,000	330,644	3,330,644
Depreciation			
At 1 April 2010	-	210,498	210,498
Charge for the year	-	29,687	29,687
On disposals		(36,073)	(36,073)
At 31 March 2011	-	204,112	204,112
Net book amount			
At 31 March 2011	3,000,000	126,532	3,126,532
At 31 March 2010	3,000,000	132,704	3,132,704

3 TRANSACTIONS INCLUDING MEMBERS

During the year the LLP paid rent of £75,000 (2010 £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.