


(AMENDED)



LLP No: OC305339



Roxburgh and Milkins LLP
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2005

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Roxburgh and Milkins LLP

DESIGNATED MEMBERS AND OFFICERS

DESIGNATED MEMBERS

B O Roxburgh
J R Milkins

REGISTERED OFFICE

Citypoint
Temple Gate
Bristol
BS1 6PL

BANKERS

NatWest
PO Box 238
32 Corn Street
Bristol
BS99 7UG

Roxburgh and Milkins LLP

DESIGNATED MEMBERS' REPORT

The designated members submit their report and financial statements of Roxburgh and Milkins LLP for the year ended 31 March 2005.

PRINCIPAL ACTIVITIES

The principal activity of the limited liability partnership is that of providing legal services within the United Kingdom.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The designated members consider the results for the year to be satisfactory and that future results will be of a similar nature.

LLP POLICIES

The member's are currently forming their policies in relation to member's drawings and capital.

DESIGNATED MEMBERS

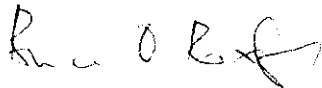
The following designated members have held office since 20 August 2003:

B O Roxburgh
J R Milkins

EXEMPTION STATEMENT

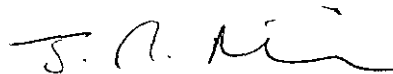
The designated members have decided to take advantage of the provisions of section 249A(1), of the Companies Act 1985 (as applied to the Limited Liability Partnerships Regulations 2001) and therefore an audit has not been carried out for the year under review.

On behalf of the members



B O Roxburgh

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J R Milkins

.....

Date:

27 January 2006

Roxburgh and Milkins LLP
PROFIT AND LOSS ACCOUNT
for the period ended 31 March 2005

		Year 1 April 04 to 31 March 05	Period 20 August 03 to 31 March 04 £
	<i>Notes</i>		
FEE INCOME	1	334,918	213,190
Operating expenses		(123,263)	(56,995)
OPERATING PROFIT		211,655	156,195
Interest receivable		1,380	76
PROFIT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		213,035	156,271
Salaried Members' remuneration			-
PROFIT FOR THE FINANCIAL PERIOD AVAILABLE FOR DIVISION AMONG MEMBERS		213,035	156,271

The profit for the year arises from the partnership's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

Roxburgh and Milkins LLP

BALANCE SHEET

31 March 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	4	3,145	3,418
		<u>3,145</u>	<u>3,418</u>
CURRENT ASSETS			
Debtors due within one year	5	78,231	35,200
Work in progress		13,998	12,465
Cash at bank and in hand		65,601	77,893
		<u>157,830</u>	<u>125,656</u>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	6	(93,195)	(60,415)
		<u>64,635</u>	<u>65,241</u>
NET ASSETS		<u>67,780</u>	<u>68,659</u>
CAPITAL AND RESERVES			
Loans and other debts due to members	7	67,780	68,659
TOTAL MEMBERS' INTEREST		<u>67,780</u>	<u>68,659</u>

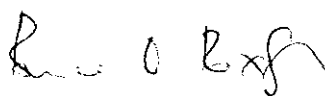
For the period ended 31 March 2005 the limited liability partnership was entitled to exemption from audit under section 249A(1) of the Companies Act 1985 (as applied to limited liability partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001).

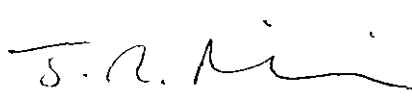
The members acknowledge their responsibility for:

- ensuring that the limited liability partnership keeps accounting records that comply with section 221; and
- preparing accounts which give a true and fair view of the limited liability partnership as at the end of the financial period, 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 limited liability partnership.

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

Approved by the members on 27 January 2006


B O Roxburgh
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J R Milkins
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Roxburgh and Milkins LLP

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2005

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

Tangible fixed assets

Fixed assets are stated at historic cost.

Depreciation is provided in all tangible fixed assets, at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Office equipment	5 years straight line
Computer equipment	3 years straight line

Fee income

Fee income represents the value, net of Value Added Tax, of services rendered.

Work in progress

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

2 OPERATING PROFIT

Operating profit is stated after charging/(crediting):	2005	2004
	£	£
Depreciation on tangible fixed assets:		
Owned assets	2,047	1,455

3 MEMBERS' REMUNERATION

	2005	2004
	No.	No.
Average number of members	2	2
	2005	2004
	£	£
Profit attributable to the highest paid member	132,082	101,576

Roxburgh and Milkins LLP
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2005 (continued)

4 TANGIBLE FIXED ASSETS

	Computer Equipment £	Office Equipment £	Total £
Cost			
At 1 April 04	3,604	1,269	4,873
Additions	1,774		1,774
At 31 March 2005	<u>5,378</u>	<u>1,269</u>	<u>6,647</u>
Depreciation			
At 1 April 2004	1,201	254	1,455
Depreciation	1,793	254	2,047
At 31 March 2004	<u>2,994</u>	<u>508</u>	<u>3,502</u>
Net book value			
At 31 March 2005	<u>2,384</u>	<u>761</u>	<u>3,145</u>
At 31 March 2004	<u>2,403</u>	<u>1,015</u>	<u>3,418</u>

5 DEBTORS

	2005 £	2004 £
Trade debtors	73,436	33,261
Sundry debtors	1,062	875
Prepayments	3,733	1,162
	<u>78,231</u>	<u>35,298</u>

6 CREDITORS

Amounts falling due within one year:	2005 £	2004 £
Trade creditors	914	1,199
Taxes and Social Security costs	25,703	22,060
Income tax	48,194	29,272
Accruals and deferred income	16,714	7,884
Other creditors	1,670	-
	<u>93,195</u>	<u>60,415</u>

7 TOTAL MEMBERS' INTERESTS

	2005 £	2004 £
Members' interests as at 1 April 2004	68,659	-
Profit/(loss) for the financial year available for division among members	213,035	156,271
Members' interests after profit/(loss) for the year	281,694	156,271
Drawings	(213,914)	(87,612)
Members' interests as at 31 March 2005	<u>67,780</u>	<u>68,659</u>

Roxburgh and Milkins LLP

MANAGEMENT INFORMATION

for the period ended 31 March 2005

The following pages do not form part of the statutory financial statements

Roxburgh and Milkins LLP
DETAILED PROFIT AND LOSS ACCOUNT
for the period ended 31 March 2005

	Year 1 April 04 to 31 Mar 05 £	Period 20 August 03 to 31 Mar 04 £
TURNOVER	334,918	213,190
COST OF SALES		
Opening work in progress	12,465	—
Direct costs	31,530	20,154
Direct wages	18,775	—
	62,770	20,154
Less closing work in progress	13,998	12,465
	48,772	7,689
Gross profit	286,146	205,501
INTEREST RECEIVABLE		
Bank interest receivable	1,380	76
	287,526	205,577
EXPENSES		
Rent and Rates	15,892	8,035
Insurance	25,857	23,643
Motor expenses	5,600	2,774
Travel and subsistence	2,116	571
Telephone	1,472	—
Subscription	4,589	5,034
Computer and photocopying consumables	2,946	1,405
Web site build	—	320
Stationery	1,406	626
Sundry expenses	293	489
Advertising	1,833	427
Client entertainment	763	277
Accountancy fees	7,400	4,200
Depreciation	2,047	1,455
Bad debts written off (specific)	2,077	—
Bank charges	200	50
	74,491	49,306
NET PROFIT FOR THE YEAR	213,035	156,271

Roxburgh and Milkins LLP

MEMBERS OTHER RESERVES

for the period ended 31 March 2005

	BO Roxburgh £	JR Milkins £	Total £
Opening Reserves	54,594	14,065	68,659
Profit/(loss) for the financial year available for division among members	132,082	80,953	213,035
Drawings	(93,251)	(42,792)	(136,043)
Tax charge	(50,373)	(27,498)	(77,871)
MEMBERS OTHER RESERVES AT 31 MARCH 2005	<u>43,052</u>	<u>24,728</u>	<u>67,780</u>

ACCOUNTANT'S REPORT TO THE MEMBERS OF ROXBURGH AND MILKINS LLP

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the period ended 31 March 2005, set out on pages 3 to 6.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Baker Tilly

Chartered Accountants
1 Georges Square
Bristol
BS1 6BP

Date