

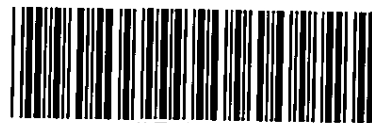
STEVENS & BOLTON LLP

REPORT AND ACCOUNTS

For the year ended

30 APRIL 2009

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STEVENS & BOLTON LLP

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· STEVENS & BOLTON LLP

Designated members

N Acomb
R A Baxter
R W King
M H Laver

Registered office

The Billings
Guildford
Surrey
GU1 4YD

Auditors

Nexia Smith & Williamson
Chartered Accountants
25 Moorgate
London
EC2R 6AY

Bankers

HSBC
PO Box 160
12a North Street
Guildford
GU1 4AF

Registered number

OC306955

STEVENS & BOLTON LLP

Members' report for the year ended 30 April 2009

The members present their report and the accounts for the year ended 30 April 2009.

Activities

The principal activity of the Limited Liability Partnership ("LLP") is acting as solicitors to clients.

Review of business

In the opinion of the members the state of the LLP's affairs at 30 April 2009 is satisfactory and they look forward to the future with confidence.

Results for the year and allocation to members

The results for the year are set out in the profit and loss account, which also includes information for the previous year.

The profit for the year available for division among members was £5,264,000 (2008: £7,200,000).

Designated members

The following were designated members throughout the period.

N Acomb
R A Baxter
R W King
M H Laver

These members, together with each departmental head, form the Management Board for the firm, which is responsible for the management of the business on behalf of the members.

Policy with respect to members' drawings and subscription and repayment of members' capital

The level of members' capital held within the firm is determined by the members, in accordance with the Members' Agreement, and is based upon an assessment of the working capital needs of the business in the medium to long term. The proportion of the total capital that each member has in the firm is based upon their share of the profits. A member shall not be entitled to draw against the sum standing to the credit of his capital account except upon ceasing to be a Member or with the consent of the Managing Partner (and, in the case of the Managing Partner, the Senior Partner).

Drawings are paid to each member on a monthly basis on account of the profits allocated to the member. The level of monthly drawings is determined by the Managing Partner along with the appropriate amount that should be reserved internally to cover any personal costs of the member and a provision for taxation.

STEVENS & BOLTON LLP

Members' report for the year ended 30 April 2009 (continued)

Auditors

A resolution to re-appoint the auditors, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting.

**Approved by the members
and signed on their behalf**

A handwritten signature in black ink, appearing to read 'R. Baxter', with a long horizontal flourish extending to the right.

Richard A Baxter
Designated Member

STEVENS & BOLTON LLP

Statement of members' responsibilities in respect of the accounts

Legislation applicable to limited liability partnerships requires the members to prepare accounts for each financial year which give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing those accounts, the members are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the accounts comply with the Limited Liability Partnership Regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Nexia Smith & Williamson

Independent auditors' report to the members of Stevens & Bolton LLP

We have audited the accounts of Stevens & Bolton LLP for the year ended 30 April 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Members' Interests, the Cash Flow Statement and notes a to c, and the related notes 1 to 11. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the members, as a body, in accordance with Section 235 of the Companies Act 1985 as applicable to limited liability partnerships. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an 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 and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As described in the Statement of Members' Responsibilities, the designated members are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985 as applicable to limited liability partnerships. We also report to you if, in our opinion, the Members' Report is not consistent with the accounts, if the LLP has not kept proper accounting records and if we have not received all the information and explanations we require for our audit.

We read the Members' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the accounts, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the LLP's affairs as at 30 April 2009 and of its profit for the year then ended; and
- the accounts have been properly prepared in accordance with the Companies Act 1985 as applicable to limited liability partnerships.

Nexia Smith & Williamson

Nexia Smith & Williamson
Chartered Accountants
Registered Auditors

25 Moorgate
London
EC2R 6AY

Date *29 January 2010*

STEVENS & BOLTON LLP

Profit and loss account for the year ended 30 April 2009

	Notes	2009 £'000	2008 £'000
Turnover	1		
Invoices delivered		15,502	16,729
Movement in accrued income		(187)	109
		<hr/>	<hr/>
		15,315	16,838
Staff costs	3	(6,180)	(5,701)
Depreciation		(224)	(269)
Other operating charges		(3,875)	(4,106)
Other operating income		15	39
		<hr/>	<hr/>
Operating profit		5,051	6,801
Interest receivable and similar income		213	399
		<hr/>	<hr/>
Profit for the financial year before members' remuneration and profit shares	4	5,264	7,200
		<hr/>	<hr/>
Profit for the financial year before members' remuneration and profit shares		5,264	7,200
Members' remuneration charged as an expense		(2,901)	(3,106)
		<hr/>	<hr/>
Profit for the financial year available for discretionary division among members		2,363	4,094
		<hr/>	<hr/>

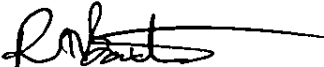
All of the LLP's operations are classed as continuing. There were no gains or losses in either year other than those included in the above profit and loss account.

STEVENS & BOLTON LLP

Balance sheet as at 30 April 2009

	Notes	2009 £'000	2008 £'000
Fixed assets			
Tangible assets	5	553	653
		<hr/>	<hr/>
Current assets			
Debtors	6	6,185	6,679
Cash at bank		1,243	2,018
		<hr/>	<hr/>
		7,428	8,697
Creditors: amounts falling due within one year	7	(1,250)	(1,492)
		<hr/>	<hr/>
Net current assets		6,178	7,205
		<hr/>	<hr/>
Total assets less current liabilities		6,731	7,858
Creditors: amounts falling due after more than one year	8	(205)	(160)
Provisions for liabilities and charges	9	(490)	(305)
		<hr/>	<hr/>
Net assets attributable to members		6,036	7,393
		<hr/>	<hr/>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability under FRS 25		2,223	2,107
Other amounts due to members		851	727
		<hr/>	<hr/>
		3,074	2,834
Equity			
Members' other interests – other reserves classified as equity under FRS 25		2,962	4,559
		<hr/>	<hr/>
		6,036	7,393
		<hr/>	<hr/>
Total members' interests			
Loans and other debts due to members		3,074	2,834
Members' other interests		2,962	4,559
		<hr/>	<hr/>
		6,036	7,393
		<hr/>	<hr/>

The accounts were approved by the members on 11 December 2009 and were signed on their behalf by:


 Richard A Baxter
 Designated Member

STEVENS & BOLTON LLP

Reconciliation of members' interests

	Members' capital £'000	Other reserves £'000	Total £'000	Other amounts due to members £'000	Total £'000
Members' interests at 30 April 2007	2,074	3,723	5,797	616	6,413
Members' remuneration charged as an expense	-	-	-	3,106	3,106
Profit for the financial year available for division among members	-	4,094	4,094	-	4,094
Members' interests after profit for the year	2,074	7,817	9,891	3,722	13,613
Capital introduced by members	178	-	178	-	178
Capital withdrawn by members	(145)	-	(145)	-	(145)
Allocated profits	-	(3,258)	(3,258)	3,258	-
Drawings	-	-	-	(6,253)	(6,253)
Members' interests at 30 April 2008	2,107	4,559	6,666	727	7,393
Members' remuneration charged as an expense	-	-	-	2,901	2,901
Profit for the financial year available for division among members	-	2,363	2,363	-	2,363
Members' interests after profit for the year	2,107	6,922	9,029	3,628	12,657
Capital introduced by members	145	-	145	-	145
Capital withdrawn by members	(29)	-	(29)	-	(29)
Allocated profits	-	(3,960)	(3,960)	3,960	-
Drawings	-	-	-	(6,737)	(6,711)
Members' interests at 30 April 2009	2,223	2,962	5,185	851	6,036

STEVENS & BOLTON LLP**Cash flow statement for the year ended 30 April 2009**

	Notes	2009 £'000	2008 £'000
Net cash inflow from operating activities	a	5,521	6,590
<hr/>			
Returns on investments			
Interest received		213	399
<hr/>			
Net cash inflow from returns on investments		213	399
<hr/>			
Capital expenditure			
Payments to acquire tangible fixed assets		(124)	(321)
<hr/>			
Net cash outflow from capital expenditure		(124)	(321)
<hr/>			
Transactions with members			
Capital introduced by members		145	178
Capital withdrawn by members		(29)	(145)
Other payments to members		(6,711)	(6,253)
<hr/>			
Net cash outflow from transactions with members		(6,595)	(6,220)
<hr/>			
Net cash (outflow)/inflow before financing		(985)	448
<hr/>			
Financing			
New bank loan during the year		472	140
Repayment of bank loan		(262)	-
<hr/>			
Net cash inflow from financing		210	140
<hr/>			
(Decrease)/increase in cash in the year	b,c	(775)	588
<hr/>			

STEVENSON & BOLTON LLP

Notes to the cashflow statement for the year ended 30 April 2009

a	Reconciliation of operating profit to net cash inflow from operating activities	2009 £'000	2008 £'000	
	Operating profit	5,051	6,801	
	Depreciation	224	269	
	Decrease/(increase) in debtors	494	(857)	
	(Decrease)/increase in creditors	(433)	72	
	Increase in provisions	185	305	
	Net cash inflow from operating activities	5,521	6,590	
b	Reconciliation of net cash flow to movement in net funds	£'000	£'000	
	(Decrease)/increase in cash in the year	(775)	588	
	Cash inflow from net increase in debt	(210)	(140)	
	Change in net funds resulting from cash flows	(985)	448	
	Net funds at 1 May 2008	1,813	1,365	
	Net funds at 30 April 2009	828	1,813	
c	Analysis of net funds	At 1 May 2008 £'000	Cashflow £'000	At 30 April 2009 £'000
	Cash at bank	2,018	(775)	1,243
	Debt due after more than one year	(160)	(45)	(205)
	Debt due within one year	(45)	(165)	(210)
		1,813	(985)	828

Notes to the accounts for the year ended 30 April 2009

1 Accounting policies

The accounts have been prepared in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A summary of the more important accounting policies adopted are described below.

Basis of accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents amounts invoiced during the year, excluding Value Added Tax, plus the movement on accrued income. Accrued income represents the element of un-invoiced work earned during the period at the level considered recoverable.

Fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets concerned. The following annual rates are used.

Leasehold improvements	-	8.5% on original cost
Office equipment	-	20% reducing balance
Computer equipment	-	40% reducing balance

Members' remuneration

Remuneration for each member is based upon a combination of seniority and performance. Each member is entitled to a fixed share of profits, subject to sufficient profits being available, and this is allocated to the members before the year end. Profit over and above the level of allocated profits is credited to other reserves, with any further allocation to the members taking place after the year end.

Drawings are paid to each member on a monthly basis on account of the profits allocated to the member. The level of monthly drawings is determined by the Managing Partner along with the appropriate amount that should be reserved internally to cover any personal costs of the member and a provision for taxation.

Taxation

Members are personally liable for taxation on their share of the partnership profits. Consequently no reserve for taxation is made in these accounts.

Leases

Rental costs under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

STEVENS & BOLTON LLP

Notes to the accounts for the year ended 30 April 2009 (continued)

2 Information in relation to members

	2009 Number	2008 Number
The average number of members during the year was	30	30
	<hr/>	<hr/>
	£'000	£'000
The average members' remuneration during the year (including both senior and junior members) was	175	240
	<hr/>	<hr/>
	£'000	£'000
The amount of profit attributable to the member with the largest entitlement was	355	572
	<hr/>	<hr/>

Profit attributable to the member with the largest entitlement is determined by reference to 'profit for the financial year before members' remuneration and profit shares' as shown on page 7.

3 Employee information

	Number	Number
The average number of persons employed by the LLP (excluding members) during the year was:	123	115
	<hr/>	<hr/>
	£'000	£'000
Staff costs for the above persons were:		
Wages and salaries	5,432	5,095
Social security costs	594	467
Pension costs	154	139
	<hr/>	<hr/>
	6,180	5,701
	<hr/>	<hr/>

· STEVENS & BOLTON LLP

Notes to the accounts for the year ended 30 April 2009 (continued)

4	Profit for the financial year before members' remuneration and profit shares is stated after charging:	2009 £'000	2008 £'000
	Depreciation	224	269
	Operating lease rentals – plant and machinery	117	122
	Operating lease rentals – land and buildings	458	458

The analysis of auditors' remuneration is as follows:

	£'000	£'000
Fees payable to the LLP's auditors for the audit of the LLP's annual accounts	19	19
Fees payable to the LLP's auditors for the Solicitors' Accounts Rules review	9	7

Non-audit fees payable to associated companies of the auditors:

- Tax services	84	72
- Other services	5	2

Total non-audit fees	89	74
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5	Tangible fixed assets	Leasehold buildings and improvements £'000	Office equipment £'000	Computer equipment £'000	Total £'000
	Cost				
	At 1 May 2008	1,044	526	1,272	2,842
	Additions	4	3	117	124
	At 30 April 2009	1,048	529	1,389	2,966
	Depreciation				
	At 1 May 2008	775	384	1,030	2,189
	Charge for the year	89	29	106	224
	At 30 April 2009	864	413	1,136	2,413
	Net book value				
	At 30 April 2009	184	116	253	553
	At 30 April 2008	269	142	242	653

· STEVENS & BOLTON LLP

Notes to the accounts for the year ended 30 April 2009 (continued)

6 Debtors	2009	2008
	£'000	£'000
Trade debtors	4,623	5,022
Other debtors	13	10
Prepayments and accrued income	1,549	1,647
	<hr/>	<hr/>
	6,185	6,679
	<hr/>	<hr/>
7 Creditors: amounts falling due within one year	£'000	£'000
Bank loan	210	45
Trade creditors	197	234
Other creditors	669	797
Accruals and deferred income	174	416
	<hr/>	<hr/>
	1,250	1,492
	<hr/>	<hr/>
8 Creditors: amounts falling after more than one year	£'000	£'000
Bank loan	205	160
	<hr/>	<hr/>
Bank loans	£'000	£'000
The bank loan is repayable as follows:		
Within one year	210	45
	<hr/>	<hr/>
	210	45
Within one to two years	56	45
Within two to five years	149	115
	<hr/>	<hr/>
	415	205
	<hr/>	<hr/>

This loan is unsecured and interest is charged on the capital amount outstanding at 1.25% over the bank's Base Rate.

• **STEVENS & BOLTON LLP**

Notes to the accounts for the year ended 30 April 2009 (continued)

9	Provisions for liabilities and charges	2009 £'000	2008 £'000
	Dilapidations	490	305

The above provision relates to the contractual obligations of the LLP on surrender of certain operating leases in respect of land and buildings to reinstate the premises to the same state and condition as before occupancy.

10 Operating lease commitments

At 30 April 2009 the LLP had annual commitments under operating leases as follows:

	Land & Buildings		Other	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
For leases expiring:				
Between two and five years	458	495	117	122

11 Controlling party

In the opinion of the members there is no controlling party as defined by Financial Reporting Standard No 8 'Related Party Disclosures'.