

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006
FOR
JOHN COLLINS & PARTNERS LLP



JOHN COLLINS & PARTNERS LLP

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JOHN COLLINS & PARTNERS LLP

GENERAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2006

DESIGNATED MEMBERS: J E Collins
S R Penny
K Thomas
P V Newman
Miss S J Jackson-Thomas
C W Davies
Mrs C S Goldsworthy
Mrs L Morgan
K O'Brien
R Hutchings

REGISTERED OFFICE: Copper Court
Phoenix Way
Llansamlet
Swansea
SA7 9EH

REGISTERED NUMBER: OC307349 (England and Wales)

AUDITORS: Gerald Thomas & Co
Furze Bank
34 Hanover Street
Swansea
SA1 6BA

**REPORT OF THE INDEPENDENT AUDITORS TO
JOHN COLLINS & PARTNERS LLP
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages four to seven, together with the financial statements of John Collins & Partners LLP for the year ended 31 March 2006 prepared under Section 226 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 (amended 2005) and the Statement of Recommended Practice, Accounting by Limited Liability Partnerships (issued March 2006).

This report is made solely to the LLP, in accordance with Section 247B of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 (amended 2005). Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

The members are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 (amended 2005). It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act as modified by the Limited Liability Partnerships Regulations 2001 (amended 2005) to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 (amended 2005), and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On ~~18 June 2007~~ we reported, as auditors to the members of the LLP on the financial statements for the year ended 31 March 2006 prepared under Section 226 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 (amended 2005), and our report included the following:

"We have audited the financial statements of John Collins & Partners LLP for the year ended 31 March 2006 on pages six to thirteen. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the LLP's members, as a body, in accordance with Section 235 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 (amended 2005) and the Statement Of Recommended Practice, Accounting by Limited Liability Partnerships (issued March 2006). Our audit work has been undertaken so that we might state to the LLP's 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.

**REPORT OF THE INDEPENDENT AUDITORS TO
JOHN COLLINS & PARTNERS LLP
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

However, the financial statements were not audited in the previous year as the LLP was trading below the threshold required for an audit. We have obtained sufficient available audit evidence that the opening balances and comparatives are free from material misstatement.



Gerald Thomas & Co
Furze Bank
34 Hanover Street
Swansea
SA1 6BA

Date: 18 January 2007

JOHN COLLINS & PARTNERS LLP

ABBREVIATED BALANCE SHEET 31 MARCH 2006

| | | 2006 | 2005 |
|---|-------|------------------|------------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 2 | 159,421 | 228,072 |
| Investments | 3 | - | 28,425 |
| | | <u>159,421</u> | <u>256,497</u> |
| CURRENT ASSETS | | | |
| Stocks | | 31,538 | 56,608 |
| Debtors | | 2,912,471 | 2,850,951 |
| Cash at bank and in hand | | <u>13,103</u> | <u>186</u> |
| | | 2,957,112 | 2,907,745 |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>1,186,697</u> | <u>1,421,536</u> |
| NET CURRENT ASSETS | | <u>1,770,415</u> | <u>1,486,209</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,929,836 | 1,742,706 |
| CREDITORS | | | |
| Amounts falling due after more than one year | | <u>(56,652)</u> | - |
| NET ASSETS ATTRIBUTABLE TO MEMBERS | | <u>1,873,184</u> | <u>1,742,706</u> |
| REPRESENTED BY: | | | |
| Loans and other debts due to members within one year | | | |
| Members' capital classified as a liability under FRS 25 | | 1,349,716 | 1,136,335 |
| Equity | | | |
| Members' other interests – Other reserves classified as equity under FRS 25 | | 523,468 | 606,371 |
| | | <u>1,873,184</u> | <u>1,742,706</u> |
| TOTAL MEMBERS' INTERESTS | | | |
| Loans and other debts due to members | | 1,349,716 | 1,136,335 |
| Members' other interests | | <u>523,468</u> | <u>606,371</u> |
| | | <u>1,873,184</u> | <u>1,742,706</u> |

The notes form part of these abbreviated accounts

JOHN COLLINS & PARTNERS LLP

ABBREVIATED BALANCE SHEET - continued 31 MARCH 2006

These abbreviated 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 Partnerships Regulations 2001 (amended 2005) relating to small LLPs and the Statement of Recommended Practice, Accounting by Limited Liability Partnerships (issued March 2006).

The financial statements were approved by the members of the LLP on 18/1/07 and were signed by:



.....
- Designated member

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

They have also been prepared in compliance with the statement of recommended practice; Accounting by Limited Liability Partnerships (2006).

Turnover

Turnover represents the fair value of services provided during the year on client assignments. Turnover is recognised as contract activity progresses and the right to consideration earned. Fair value reflects the amount expected to be recoverable from clients and is based on the time spent, skills and expertise provided and expenses incurred.

For work that is undertaken subject to a conditional fee agreement, the relevant event that determines when a right to consideration exists is taken as the earlier of the settlement of the case or the determination of quantum.

Turnover excludes value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-------------------------|--|
| Plant and machinery etc | - 33% on cost, 25% on cost and 20% on cost |
|-------------------------|--|

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

The LLP operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Change in accounting policy - revenue recognition

Following clarification issued during the year by the Urgent Issues Task Force (UITF) of the Accounting Standards Board, the partnership's revenue recognition policy has been revised. The main impact is that the majority of the partnership's turnover is now recognised as contract activity progresses, rather than when each client assignment is substantially complete. Personal injury assignments are valued at the agreement of quantum and not when liability is determined.

The main effect of this change in accounting policy is to increase turnover and profit recognised in the prior financial year by £606,373. The comparative figures have been adjusted to reflect the effect of the change.

Comparative figures

The comparative figures have been restated to reflect the changes required under UITF 40, accounting for revenue recognition.

JOHN COLLINS & PARTNERS LLP

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2006

2. TANGIBLE FIXED ASSETS

| | Total £ |
|------------------------|------------------|
| COST | |
| At 1 April 2005 | 1,426,890 |
| Additions | 65,168 |
| Disposals | <u>(38,774)</u> |
| At 31 March 2006 | <u>1,453,284</u> |
| DEPRECIATION | |
| At 1 April 2005 | 1,198,818 |
| Charge for year | 133,805 |
| Eliminated on disposal | <u>(38,760)</u> |
| At 31 March 2006 | <u>1,293,863</u> |
| NET BOOK VALUE | |
| At 31 March 2006 | <u>159,421</u> |
| At 31 March 2005 | <u>228,072</u> |

3. FIXED ASSET INVESTMENTS

| | Unlisted investments £ |
|-----------------------|------------------------------|
| COST | |
| At 1 April 2005 | 28,425 |
| Reclassification | <u>(28,425)</u> |
| At 31 March 2006 | <u>-</u> |
| NET BOOK VALUE | |
| At 31 March 2006 | <u>-</u> |
| At 31 March 2005 | <u>28,425</u> |

4. RELATED PARTY DISCLOSURES

The LLP rents premises from J E Collins, S R Penny, K Thomas P V Newman and Miss S J Jackson-Thomas at a rent of £54,000 per annum.

The LLP also rents premises from Bexmoor Limited a company in which S R Penny and C W Davies are directors. The rent paid to the 31 March 2006 was £14,409.