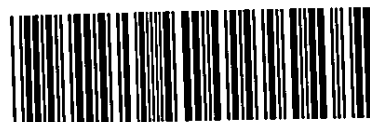


Abbreviated Accounts for the Year Ended 5th April 2010

for

Bury Fitzwilliam-Lay and Partners LLP

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COMPANIES HOUSE

Bury Fitzwilliam-Lay and Partners LLP

Contents of the Abbreviated Accounts
for the Year Ended 5th April 2010

| | Page |
|---|-------------|
| General Information | 1 |
| Report of the Independent Auditors on the Abbreviated Accounts | 2 |
| Abbreviated Balance Sheet | 3 |
| Notes to the Abbreviated Accounts | 4 |

Bury Fitzwilliam-Lay and Partners LLP

General Information
for the Year Ended 5th April 2010

| | |
|-----------------------------|--|
| DESIGNATED MEMBERS: | F S Bury H Fitzwilliam-Lay |
| REGISTERED OFFICE: | Hungerford Office Hungerford Craven Arms Shropshire SY7 9HG |
| REGISTERED NUMBER: | OC307857 |
| AUDITORS: | D R E & Co Chartered Accountants & Registered Auditors 6 Claremont Buildings Claremont Bank Shrewsbury Shropshire SY1 1RJ |
| INVESTMENT MANAGERS: | Rathbones Investment Management Limited 159 New Bond Street London W1Y 9PA |
| BANKERS: | Coutts & Co 440 The Strand London WC2R 0QS |

Report of the Independent Auditors to
Bury Fitzwilliam-Lay and Partners LLP
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Bury Fitzwilliam-Lay and Partners LLP for the year ended 5th April 2010 prepared under Section 396 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

This report is made solely to the LLP, in accordance with Section 449 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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 444 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Caroline Hall (Senior Statutory Auditor)
for and on behalf of D R E & Co
Chartered Accountants
& Registered Auditors
6 Claremont Buildings
Claremont Bank
Shrewsbury
Shropshire
SY1 1RJ

Date 22nd October 2010

Bury Fitzwilliam-Lay and Partners LLP

Abbreviated Balance Sheet
5th April 2010

| | Notes | 5 4 10 £ | £ | 5 4 09 £ | £ |
|---|-------|----------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 3,768 | | 4,102 |
| Investments | 3 | | <u>7,904,812</u> | | <u>3,662,742</u> |
| | | | 7,908,580 | | 3,666,844 |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | 774,984 | | 1,200,226 | |
| Cash at bank | | <u>465,687</u> | | <u>2,100,777</u> | |
| | | 1,240,671 | | 3,301,003 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>53,281</u> | | <u>34,139</u> | |
| NET CURRENT ASSETS | | | <u>1,187,390</u> | | <u>3,266,864</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS | | | <u>9,095,970</u> | | <u>6,933,708</u> |

Represented by:

**LOANS AND OTHER DEBTS DUE TO
MEMBERS WITHIN ONE YEAR**

Members' capital classified as a liability under the
Financial Reporting Standard for Smaller Entities
(effective April 2008)

5,103,908 6,933,708

MEMBERS' OTHER INTERESTS

Members' capital classified as equity under the
Financial Reporting Standard for Smaller Entities
(effective April 2008)

3,939,802 -

Other reserves

52,260 -

9,095,970 6,933,708

TOTAL MEMBERS' INTERESTS

Loans and other debts due to members

5,103,908 6,933,708

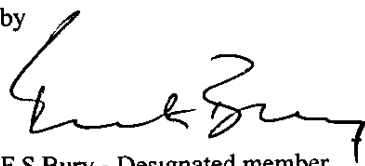
Members' other interests

3,992,062 -

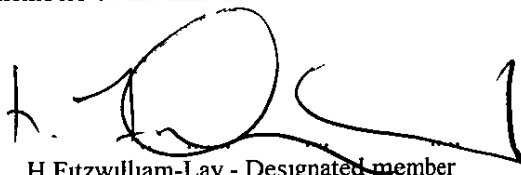
9,095,970 6,933,708

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs

The financial statements were approved by the members of the LLP on 21st October 2010 and were signed by



F S Bury - Designated member



H Fitzwilliam-Lay - Designated member

The notes form part of these abbreviated accounts

Bury Fitzwilliam-Lay and Partners LLP

Notes to the Abbreviated Accounts
for the Year Ended 5th April 2010

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 April 2008) and the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (effective March 2006)

Turnover

Turnover represents net profits or losses arising from investing in shares

Tangible fixed assets

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

| | |
|-----------------------|---------------|
| Fixtures and fittings | - 25% on cost |
| Computer equipment | - 33% on cost |

Foreign currencies

Listed investments in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date

Fixed asset Investments

Unlisted investments are included at cost and are reviewed for evidence of impairment. Appropriate provision is made, where applicable, for impairment of unlisted investments at the balance sheet date

Listed investments are included at cost. This is compared to the closing mid-market value at the balance sheet date, as given in the portfolio valuation provided by Rathbones Investment Management Limited of 159 New Bond Street, London, W1Y 9PA, which is based on Stock Exchange values. Provision is made for impairment of listed investments where there is considered to be a permanent diminution in value. Investments are listed on either the UK stock exchange, AIM or non-UK stock exchanges

Members' Interests

The LLP has two classes of members from 6th April 2009 - Class A and Class B

Class A members' capital accounts have been classified as debt in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The terms of the entity's governing charter have been considered in determining the classification as debt or equity. The LLP agreement states that no member may withdraw their capital before the fifth anniversary of their admission to the LLP. As this anniversary was reached by 5th April 2009 for Class A members, their interests are regarded as debt.

Class B members' capital accounts have been classified as equity in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Whilst the LLP has a contractual obligation to repay members' capital at a future date, the LLP agreement states that no member may withdraw their capital before the fifth anniversary of their admission to the LLP and Class B members' interests are therefore regarded as equity until this date.

Members' Remuneration

The profits of the LLP will be allocated to Members (subject to provisions relating to Bonus Distribution) in the proportions shown in the partnership agreement as regards each Class of Interests as soon as the annual accounts for the relevant accounting year of the LLP are approved by the Members at the Annual General Meeting. Divisions of profits are reported as equity appropriations rather than as an expense in the profit and loss account as the allocation is not automatic and requires the approval of the Members.

Bury Fitzwilliam-Lay and Partners LLP

Notes to the Abbreviated Accounts - continued
for the Year Ended 5th April 2010

2 TANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|--------------|
| COST | |
| At 6th April 2009 | 7,732 |
| Additions | <u>1,032</u> |
| At 5th April 2010 | <u>8,764</u> |
| DEPRECIATION | |
| At 6th April 2009 | 3,630 |
| Charge for year | <u>1,366</u> |
| At 5th April 2010 | <u>4,996</u> |
| NET BOOK VALUE | |
| At 5th April 2010 | <u>3,768</u> |
| At 5th April 2009 | <u>4,102</u> |

3 FIXED ASSET INVESTMENTS

| | Investments other than loans £ |
|-------------------------|--|
| COST | |
| At 6th April 2009 | 3,662,742 |
| Additions | 5,468,428 |
| Disposals | (1,176,359) |
| Impairments | (174,999) |
| Reversal of impairments | <u>125,000</u> |
| At 5th April 2010 | <u>7,904,812</u> |
| NET BOOK VALUE | |
| At 5th April 2010 | <u>7,904,812</u> |
| At 5th April 2009 | <u>3,662,742</u> |

4 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £149,400

5 POST BALANCE SHEET EVENTS

Post year end Smartlogics Semaphore Limited, a company in which the LLP holds an unlisted investment, has received a significant injection of funding from a third party investor at a significant uplift in value

6 CONTROLLING PARTY

The LLP is administered on a day-to-day basis by the designated members, F S Bury Esq and H Fitzwilliam-Lay Esq. However, no individual member has control