

**ABBREVIATED AUDITED ACCOUNTS**

**FOR THE YEAR ENDED 30 APRIL 2008**

**FOR**

**MICHAEL SIMKINS LLP**

THURSDAY



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26/06/2008

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COMPANIES HOUSE

The Lawford Company  
Chartered Accountants  
Lawford House  
Leacroft  
Staines  
Middlesex  
TW18 4NN

**MICHAEL SIMKINS LLP**

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**FOR THE YEAR ENDED 30 APRIL 2008**

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**MICHAEL SIMKINS LLP**

**GENERAL INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2008**

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**DESIGNATED MEMBERS:**

N B Bennett  
C Fatemi  
D T Franks  
R H E Taylor  
J Blair  
E J Lawson  
J H K Harman  
P Grafton Green

**REGISTERED OFFICE:**

45-51 Whitfield Street  
London  
W1T 4HB

**REGISTERED NUMBER:**

OC311400 (England and Wales)

**AUDITORS:**

The Lawford Company  
Chartered Accountants  
Registered Auditor  
Lawford House  
Leacroft  
Staines  
Middlesex TW18 4NN

**MICHAEL SIMKINS LLP**

**REPORT OF THE MEMBERS**  
**FOR THE YEAR ENDED 30 APRIL 2008**

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The members present their report with the accounts of the LLP for the year ended 30 April 2008

**PRINCIPAL ACTIVITY**

The principal activity of the LLP in the year under review was that of the provision of legal services to UK and international clients

**REVIEW OF BUSINESS**

The results for the year and financial position of the LLP are as shown in the annexed accounts

**FIXED ASSETS**

During the year the LLP acquired fixed assets at a cost of £37,796

**FUTURE DEVELOPMENTS**

The Firm will continue to grow and enhance the full range of legal services it provides to people and businesses working in the media, entertainment, sport, leisure and property sectors by the recruitment of new members and by its commitment to training new and existing staff

**DESIGNATED MEMBERS**

The designated members during the year under review were

N B Bennett  
C Fatemi  
D T Franks  
R H E Taylor  
S B Hornsby  
R G Billins  
J Blair  
E J Lawson  
J H K Harman  
P Grafton Green

**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year before members' remuneration and profit shares was £3,092,228 (2007 - £3,893,904 profit)

**MEMBERS' INTERESTS**

The capital requirements of the partnership are determined from time to time by the members. Each member is required to subscribe to a proportion of this capital and no interest is payable on the capital subscribed. No member has the right directly or indirectly to withdraw or receive back any part of the amount standing to the credit of their capital contribution account except on ceasing to be a member.

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

The LLP made charitable contributions of £3,950 during the year (2007 - £Nil)

**STATEMENT OF MEMBERS' RESPONSIBILITIES**

The members are responsible for preparing the financial statements in accordance with applicable law and regulations

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

**MICHAEL SIMKINS LLP**

**REPORT OF THE MEMBERS**  
**FOR THE YEAR ENDED 30 APRIL 2008**

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**STATEMENT OF MEMBERS' RESPONSIBILITIES - continued**

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 financial statements comply with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. 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.

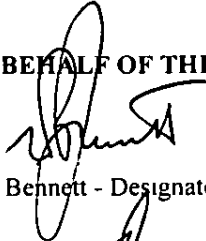
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the members are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the LLP's auditors are unaware, and each member has taken all the steps that he or she ought to have taken as a member in order to make himself or herself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

**AUDITORS**

The auditors, The Lawford Company, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE MEMBERS:**



N B Bennett - Designated Member

Date *20th June 2008*

**REPORT OF THE INDEPENDENT AUDITORS TO**  
**MICHAEL SIMKINS LLP**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages five to eleven, together with the financial statements of Michael Simkins LLP for the year ended 30 April 2008 prepared under Section 226 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001

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. 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 246A of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act as modified by the Limited Liability Partnerships Regulations 2001 to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision 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 Section 246A(3) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, and the abbreviated accounts have been properly prepared in accordance with that provision.



The Lawford Company  
Chartered Accountants  
Registered Auditor  
Lawford House  
Leacroft  
Staines  
Middlesex TW18 4NN

Date 25 June 2008

**MICHAEL SIMKINS LLP****ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 APRIL 2008**

	Notes	2008 £	2007 £
<b>GROSS PROFIT</b>		6,433,298	7,399,904
Administrative expenses		<u>3,434,167</u>	<u>3,527,418</u>
<b>OPERATING PROFIT</b>	3	2,999,131	3,872,486
Interest receivable and similar income		<u>186,195</u>	<u>116,520</u>
		3,185,326	3,989,006
Interest payable and similar charges	4	<u>93,098</u>	<u>95,102</u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	14	<u>3,092,228</u>	<u>3,893,904</u>

**CONTINUING OPERATIONS**

None of the LLP's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The LLP has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

**MICHAEL SIMKINS LLP****ABBREVIATED BALANCE SHEET**  
**30 APRIL 2008**

		2008	2007
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	6	159,002	206,778
<b>CURRENT ASSETS</b>			
Stocks	7	302,437	385,871
Debtors	8	1,638,748	1,758,367
Cash at bank and in hand		1,028,000	1,103,000
		<u>2,969,185</u>	<u>3,247,238</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>1,384,119</u>	<u>1,275,436</u>
<b>NET CURRENT ASSETS</b>		<u>1,585,066</u>	<u>1,971,802</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,744,068</u>	<u>2,178,580</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	<u>17,500</u>	<u>17,500</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u><u>1,726,568</u></u>	<u><u>2,161,080</u></u>

The notes form part of these abbreviated accounts



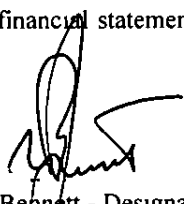
**MICHAEL SIMKINS LLP**


**ABBREVIATED BALANCE SHEET - continued**  
**30 APRIL 2008**

	Notes	2008	2007
		£	£
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	13	655,568	886,080
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts	14	1,071,000	1,275,000
		<u>1,726,568</u>	<u>2,161,080</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	13	655,568	886,080
Members' other interests	14	1,071,000	1,275,000
		<u>1,726,568</u>	<u>2,161,080</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to medium-sized LLPs

The financial statements were approved by the members of the LLP on *20th June 2008* and were signed by

  
N B Bennett - Designated member

  
C Fatemi - Designated member

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2008**

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**1 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including the Statement of Recommended Practice, Accounting by Limited Liability Partnerships

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Fee income**

Fee income represents fees billed in the accounting period and excludes value added tax. Revenue has been recognised in accordance with Financial Reporting Standard 5 "Reporting the substance of transactions"

**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%
Computer equipment	- 25%

**Work in progress**

Work in progress is valued at the lower of cost and net realisable value. Cost includes direct employment costs and members' time costs. Net realisable value takes account of any losses based upon anticipated costs of completion

**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

**Taxation**

Members are personally liable for taxation on their share of the partnership profits. Consequently no reserve for taxation is made in these financial statements, and the profits are shown within Members' Interests or as 'Loans and other debts due to Members' without any deduction for tax

**2 EMPLOYEE INFORMATION**

	2008	2007
	£	£
Wages and salaries	1,680,277	1,795,481
Social security costs	186,891	195,147
	<u>1,867,168</u>	<u>1,990,628</u>

The average monthly number of employees during the year was as follows

	2008	2007
Fee earners	15	20
Administration and secretarial	28	31
	<u>43</u>	<u>51</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2008****3 OPERATING PROFIT**

The operating profit is stated after charging

	2008 £	2007 £
Other operating leases	324,628	322,500
Depreciation - owned assets	85,572	76,123
Auditors' remuneration	3,937	3,050

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	2008 £	2007 £
Interest payable	93,098	95,102

**5 INFORMATION IN RELATION TO MEMBERS**

	2008 £	2007 £
The amount of profit attributable to the member with the largest entitlement was	355,793	551,134

	2008	2007
The average number of members during the year was	21	24

**6 TANGIBLE FIXED ASSETS**

	Other equipment £	Computer equipment £	Totals £
<b>COST</b>			
At 1 May 2007	90,110	214,379	304,489
Additions	2,580	35,216	37,796
At 30 April 2008	92,690	249,595	342,285
<b>DEPRECIATION</b>			
At 1 May 2007	30,461	67,250	97,711
Charge for year	23,173	62,399	85,572
At 30 April 2008	53,634	129,649	183,283
<b>NET BOOK VALUE</b>			
At 30 April 2008	39,056	119,946	159,002
At 30 April 2007	59,649	147,129	206,778

**7 STOCKS**

	2008 £	2007 £
Work-in-progress	302,437	385,871

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2008****8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008	2007
	£	£
Trade debtors	1,368,904	1,493,970
Other debtors	40,293	53,200
Loan due from member	-	18,750
Prepayments	229,551	192,447
	<u>1,638,748</u>	<u>1,758,367</u>

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008	2007
	£	£
Bank loans and overdrafts (see note 11)	946,924	917,608
Trade creditors	50,409	81,600
Social security and other taxes	178,464	152,512
Other creditors	16,355	32,586
Ex-members' capital and current accounts	159,820	65,629
Accrued expenses	32,147	25,501
	<u>1,384,119</u>	<u>1,275,436</u>

**10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2008	2007
	£	£
Other loans (see note 11)	<u>17,500</u>	<u>17,500</u>

**11 LOANS**

An analysis of the maturity of loans is given below

	2008	2007
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>946,924</u>	<u>917,608</u>
Amounts falling due between one and two years		
Loans	<u>17,500</u>	<u>17,500</u>

**MICHAEL SIMKINS LLP****NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2008****12 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

	Land and buildings	
	2008 £	2007 £
Expiring Within one year	161,250	322,500

**13 LOANS AND OTHER DEBTS DUE TO MEMBERS**

	2008 £	2007 £
Amounts owed to members in respect of profits	526,857	795,652
Taxation provision accounts	128,711	90,428
	655,568	886,080
Falling due within one year	655,568	886,080

**14 MEMBERS' INTERESTS**

	Members' other interests			Loans and other debts due to members	
	Members' capital (classified as equity) £	Reserves £	Total £	£	Total £
Balance at 1 May 2007	1,275,000	-	1,275,000	886,080	2,161,080
Profit for the financial year available for discretionary division among members		3,092,228	3,092,228		3,092,228
Members' interests after profit for the year	1,275,000	3,092,228	4,367,228	886,080	5,253,308
Other divisions of profit		(3,092,228)	(3,092,228)	3,092,228	
Introduced by members	16,000		16,000	453,867	469,867
Repayments of capital	(220,000)		(220,000)		(220,000)
Drawings				(3,776,607)	(3,776,607)
Balance at 30 April 2008	1,071,000	-	1,071,000	655,568	1,726,568

Capital is normally repaid to members after they cease to be members of Michael Simkins LLP. In the event of Michael Simkins LLP going into administration or being wound up, the members' capital within Michael Simkins LLP ranks after unsecured creditors who are not members of Michael Simkins LLP.

Corresponding amounts for creditors and members' interests have been increased and reduced respectively by £65,629, such adjustment reflecting a reallocation of the amounts due to former members retiring at the end of the previous period.