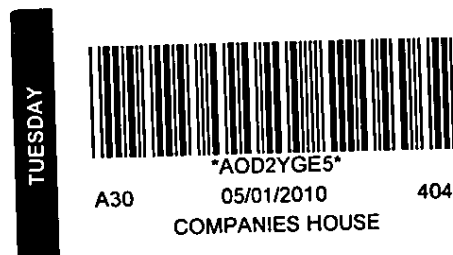


ABBREVIATED AUDITED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2009

FOR

MICHAEL SIMKINS LLP



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 2009

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MICHAEL SIMKINS LLP

GENERAL INFORMATION
FOR THE YEAR ENDED 30 APRIL 2009

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: Lynton House
7-12 Tavistock Square
London
WC1H 9LT

REGISTERED NUMBER: OC311400 (England and Wales)

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

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

We have examined the abbreviated accounts set out on pages three to ten, together with the financial statements of Michael Simkins LLP for the year ended 30 April 2009 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 are properly prepared.

Opinion

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the 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: 30 July 2009

MICHAEL SIMKINS LLP**ABBREVIATED PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 30 APRIL 2009

		2009	2008
	Notes	£	£
GROSS PROFIT		5,204,302	6,433,298
Administrative expenses		3,596,721	3,434,167
OPERATING PROFIT	3	1,607,581	2,999,131
Interest receivable and similar income		104,749	186,195
		1,712,330	3,185,326
Interest payable and similar charges	4	44,561	93,098
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	14	1,667,769	3,092,228

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 2009

		2009		2008	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		300,544		159,002
CURRENT ASSETS					
Stocks	7	379,719		302,437	
Debtors	8	1,287,968		1,638,748	
Cash at bank and in hand		267,619		1,028,000	
		1,935,306		2,969,185	
CREDITORS					
Amounts falling due within one year	9	437,699		1,384,119	
NET CURRENT ASSETS			1,497,607		1,585,066
TOTAL ASSETS LESS CURRENT LIABILITIES			1,798,151		1,744,068
CREDITORS					
Amounts falling due after more than one year	10		(17,500)		(17,500)
PROVISIONS FOR LIABILITIES			(215,966)		-
NET ASSETS ATTRIBUTABLE TO MEMBERS			1,564,685		1,726,568
LOANS AND OTHER DEBTS DUE TO MEMBERS	13		244,685		655,568
MEMBERS' OTHER INTERESTS					
Capital accounts	14		1,320,000		1,071,000
			1,564,685		1,726,568
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	13		244,685		655,568
Members' other interests	14		1,320,000		1,071,000
Amounts due from members	8		(44,222)		-
			1,520,463		1,726,568

The notes form part of these abbreviated accounts

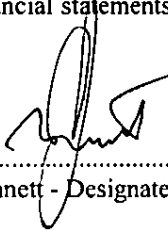
MICHAEL SIMKINS LLP

ABBREVIATED BALANCE SHEET - continued

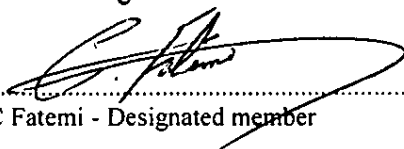
30 APRIL 2009

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 10th July 2009 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 2009

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, the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

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, fittings & equipment	- 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

	2009 £	2008 £
Wages and salaries	1,505,460	1,680,277
Social security costs	170,403	186,891
	<u>1,675,863</u>	<u>1,867,168</u>

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

	2009	2008
Fee earners	13	15
Administration and secretarial	18	28
	<u>31</u>	<u>43</u>

MICHAEL SIMKINS LLP**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2009****3. OPERATING PROFIT**

The operating profit is stated after charging:

	2009	2008
	£	£
Other operating leases	536,910	324,628
Depreciation - owned assets	161,275	85,572
Auditors' remuneration	<u>3,937</u>	<u>3,937</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Interest payable	<u>44,561</u>	<u>93,098</u>

5. INFORMATION IN RELATION TO MEMBERS

	2009	2008
	£	£
The amount of profit attributable to the member with the largest entitlement was	<u>183,333</u>	<u>355,793</u>

	2009	2008
The average number of members during the year was	<u>19</u>	<u>21</u>

6. TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment £	Computer equipment £	Totals £
COST			
At 1 May 2008	92,690	249,595	342,285
Additions	<u>238,152</u>	<u>64,665</u>	<u>302,817</u>
At 30 April 2009	<u>330,842</u>	<u>314,260</u>	<u>645,102</u>
DEPRECIATION			
At 1 May 2008	53,634	129,649	183,283
Charge for year	<u>82,710</u>	<u>78,565</u>	<u>161,275</u>
At 30 April 2009	<u>136,344</u>	<u>208,214</u>	<u>344,558</u>
NET BOOK VALUE			
At 30 April 2009	<u>194,498</u>	<u>106,046</u>	<u>300,544</u>
At 30 April 2008	<u>39,056</u>	<u>119,946</u>	<u>159,002</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2009**7. STOCKS**

	2009	2008
	£	£
Work-in-progress	379,719	302,437

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade debtors	1,002,041	1,368,904
Amounts due from members	44,222	-
Other debtors	34,120	40,293
Prepayments	207,585	229,551
	1,287,968	1,638,748

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Bank loans and overdrafts (see note 11)	-	946,924
Other loans (see note 11)	66,000	-
Trade creditors	50,011	50,409
Social security and other taxes	191,067	178,464
Other creditors	71,989	16,355
Ex-members' capital and current accounts	46,051	159,820
Accrued expenses	12,581	32,147
	437,699	1,384,119

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

	2009	2008
	£	£
Other loans (see note 11)	17,500	17,500

11. LOANS

An analysis of the maturity of loans is given below:

	2009	2008
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	859,404
Bank loans - less than 1 yr	-	87,520
Loans	66,000	-
	66,000	946,924
Amounts falling due between one and two years:		
Loans	17,500	17,500

MICHAEL SIMKINS LLP**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2009****12. OPERATING LEASE COMMITMENTS**

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

	Land and buildings		Other operating leases	
	2009 £	2008 £	2009 £	2008 £
Expiring:				
Within one year	-	161,250	-	-
Between one and five years	383,940	-	73,308	-
	<u>383,940</u>	<u>161,250</u>	<u>73,308</u>	<u>-</u>

13. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2009 £	2008 £
Amounts owed to members in respect of profits	111,745	526,857
Taxation provision accounts	132,940	128,711
	<u>244,685</u>	<u>655,568</u>
Falling due within one year	<u>244,685</u>	<u>655,568</u>

MICHAEL SIMKINS LLP**NOTES TO THE ABBREVIATED ACCOUNTS - continued**
FOR THE YEAR ENDED 30 APRIL 2009**14. MEMBERS' INTERESTS**

	Members' other interests			Loans and other debts due to/(from) members £	Total £
	Members' capital (classified as equity) £	Reserves £	Total £		
Amount due to members				655,568	
Amount due from members				-	
Balance at 1 May 2008	1,071,000	-	1,071,000	655,568	1,726,568
Profit for the financial year available for discretionary division among members		1,667,769	1,667,769		1,667,769
Members' interests after profit for the year	1,071,000	1,667,769	2,738,769	655,568	3,394,337
Other divisions of profit		(1,667,769)	(1,667,769)	1,667,769	
Introduced by members	279,000		279,000	1,192,724	1,471,724
Repayments of capital	(30,000)		(30,000)		(30,000)
Drawings				(3,315,598)	(3,315,598)
Amount due to members				244,685	
Amount due from members				(44,222)	
Balance at 30 April 2009	1,320,000	-	1,320,000	200,463	1,520,463

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.