

Limited Liability Partnership Registration No. OC332179 (England and Wales)

DRUCES LLP
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2009

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DRUCES LLP

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DRUCES LLP

ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2		134,860		27,888
Current assets					
Debtors		2,085,929		2,211,838	
Cash at bank and in hand		346,081		695,620	
		<u>2,432,010</u>		<u>2,907,458</u>	
Creditors: amounts falling due within one year		<u>(504,351)</u>		<u>(450,450)</u>	
Net current assets			<u>1,927,659</u>		<u>2,457,008</u>
Total assets less current liabilities			2,062,519		2,484,896
Creditors: amounts falling due after more than one year			<u>(165,616)</u>		<u>(91,715)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>1,896,903</u>		<u>2,393,181</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts			7,585		417,006
			<u>7,585</u>		<u>417,006</u>
Members' other interests:					
Members capital			1,889,318		1,976,175
			<u>1,896,903</u>		<u>2,393,181</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			7,585		417,006
Members' other interests			1,889,318		1,976,175
			<u>1,896,903</u>		<u>2,393,181</u>

DRUCES LLP

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2009

In preparing these financial statements:

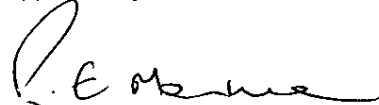
The members are of the opinion that the limited liability partnership is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

The members acknowledge their responsibilities for:

- (i) ensuring that the limited liability partnership keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the limited liability partnership.

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) relating to small limited liability partnerships.

Approved by the Members for issue on 28 January 2010



R E Monkcom

Designated Member

Limited Liability Partnership Registration No. OC332179

DRUCES LLP

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The limited liability partnership ('the LLP') was incorporated on the 18 October 2007 and commenced trading on 1 May 2008, upon the transfer of the business from Druces & Attlee, a general partnership with unlimited liability under English Law. For the period prior to 1 May 2008 the LLP filed dormant accounts. The comparative figures comprise the results, assets and liabilities of Druces & Attlee, the unlimited partnership for the year ended 30 April 2008.

The transfer of the business of Druces & Attlee to Druces LLP has been accounted for in accordance with the principles of merger accounting, since the members of Druces LLP prior to the transfer were all partners in the unlimited partnership and their rights relative to each other, were unchanged. Therefore the members had a continuing interest in the business, both before and after the transfer. Consequently the accounts have been prepared as though Druces LLP had been in existence and as if it had carried on that business both for the current and previous years.

Under the principles of merger accounting the assets and liabilities of the former unlimited partnership have been brought in at their book values.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	3 to 5 years
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1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Revenue recognition

Revenue in respect of professional services is recognised by reference to the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Unbilled revenue is included within debtors as accrued income.

Revenue is recognised as the services are provided. To the extent that payment has been received prior to the service being delivered, this is included in deferred income within creditors.

1.7 Taxation

The taxation payable on profits is the personal liability of the members during the year and accordingly no reserve for taxation or national insurance has been included in the accounts.

DRUCES LLP

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2009

2 Fixed assets

	Tangible assets £
Cost	
At 1 May 2008	237,768
Additions	180,613
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At 30 April 2009	418,381
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Depreciation	
At 1 May 2008	209,880
Charge for the year	73,641
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At 30 April 2009	283,521
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Net book value	
At 30 April 2009	134,860
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At 30 April 2008	27,888
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3 Ultimate parent company

In the opinion of the members there is no ultimate controlling party.