

**COMPANIES HOUSE  
COPY**

Registration number OC333450

**FBC Manby Bowdler LLP**  
**REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 31st March 2013**

**Muras Baker Jones LLP**  
**Chartered Accountants**  
**Wolverhampton**

THURSDAY



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COMPANIES HOUSE

**FBC Manby Bowdler LLP**

**Designated Members and Advisors**

Designated members	K K Carr N A C Blackie
Registered number	OC333450
Registered office	George House St Johns Square Wolverhampton West Midlands WV2 4BZ
Auditors	Muras Baker Jones LLP Regent House Bath Avenue Wolverhampton WV1 4EG
Business address	6-10 George Street Snow Hill Wolverhampton WV2 4DN
Bankers	National Westminster Bank plc Queen Square Wolverhampton WV1 1TL

## **FBC Manby Bowdler LLP**

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## **FBC Manby Bowdler LLP**

### **Members' report for the year ended 31st March 2013**

The members present their report and the financial statements for the year ended 31st March 2013.

#### **Principal activity**

The principal activity of FBC Manby Bowdler LLP is the provision of legal services

#### **Trading review**

FBC Manby Bowdler LLP is one of the leading law firms in the West Midlands and Shropshire, providing a comprehensive range of commercial and personal legal services to an expanding client base across both counties.

Strategic development over the last 12 months has seen growth and development in a number of service areas, most significantly the Agricultural & Rural sector, further consolidating the Firm's brand and presence in Shropshire

We remain committed to our Business Plan objectives and vision

#### **Quality standards**

The Firm has most recently launched a Client Charter, which focuses on the provision of a Quality Client Experience to all of our clients through a One Team approach, outlining the promises we make as a Firm to our clients about the quality of service and advice they can expect to receive

The Firm also reaffirmed its accreditations for the quality standards ISO9001 2008 (LQS) and Lexcel following external audits and in addition achieved the Law Society's Conveyancing Quality Standard in recognition of the high level of service offered The Firm continued to be recognised and ranked by leading legal directories Chambers UK and the Legal 500, evidencing the quality expertise and advice the Firm delivers

Our 2012 Legal 500 rankings reflect the expanse of dedicated, expert and commercial services we offer for both business and private clients We were ranked in the first tier of law firms based in the West Midlands outside Birmingham for our advice relating to commercial litigation, corporate and family matters

Despite a climate of on-going economic difficulty and uncertainty generally in the legal sector, our focus has been on making a positive difference in the service we offer to our clients through the adoption of a different, more innovative approach This is encapsulated in our Quality Client Experience ethos and emphasis on internal engagement through One Team The success of this has been recognised for a second year in The Times Best Companies survey as we were accredited as 'One to Watch'

#### **Looking forward**

Continued evolution and increased competition in the legal sector presents new challenges and opportunities for FBC Manby Bowdler LLP The Management Team have taken proactive steps to monitor these changes and position FBC Manby Bowdler's services to take advantage of the increased awareness of legal services in its core client markets

The Firm is fully engaged in and committed to a comprehensive business development process, driven by the Firm's Business Plan in order to embrace these changes and achieve its strategic objectives

## **FBC Manby Bowdler LLP**

### **Members' report for the year ended 31st March 2013**

FBC Manby Bowdler LLP is committed to improving the level of profit as a percentage of turnover as well as improving other KPIs.

#### **Risk management**

Risk management and the associated Professional Indemnity Insurance (PII) costs remain a particular concern

The firm continued to identify potential risks throughout its business and to put in place necessary procedures to deal with those risks. The commitment of the firm to a quality service and quality processes has ensured that the firm continues to carefully monitor and evaluate potential risk areas

#### **Designated members**

The designated members during the period were

K K Carr

N A C Blackie

#### **Transactions with members**

The members participate fully in the firm's profit, share the risks and subscribe the firm's capital

New members are required to subscribe a minimum level of capital and may, in subsequent years, be asked to contribute further capital, the amount of which is determined by the management committee. On retirement, capital is repaid to members over an agreed period.

#### **Charitable and political contributions**

During the year the LLP contributed £1,093 to charities

#### **Members' responsibilities**

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

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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). Under company law (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting 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

## **FBC Manby Bowdler LLP**

### **Members' report for the year ended 31st March 2013**

The members are responsible for keeping accurate accounting records that are sufficient to show and explain the limited liability partnership's transactions and 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 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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.

#### **Auditors**

All of the members have taken all the steps that they ought to have taken to make themselves aware of any information needed by the LLP's auditors for the purposes of their audit and to establish that the auditors are aware of that information The members are not aware of any relevant audit information of which the auditors are unaware.

#### **Members' Interests**

Members are permitted to make drawings in anticipation of profits which will be allocated to them The amount of such drawings is set at the beginning of each financial year, taking into account the cash needs of the LLP

This report was approved by the members on 23rd September 2013 and signed on their behalf by



**K K Carr**

**Designated member**

## **FBC Manby Bowdler LLP**

### **Independent auditor's report to the members of FBC Manby Bowdler LLP**

We have audited the financial statements of FBC Manby Bowdler LLP for the year ended 31st March 2013 which comprise pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of members and auditor**

As explained more fully in the Members' Responsibilities Statement set out on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the limited liability partnership's affairs as at 31st March 2013, and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

**FBC Manby Bowdler LLP**

**Independent auditor's report to the members of FBC Manby Bowdler LLP continued**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit



**Christopher Morris BSc FCA (Senior Statutory Auditor)**

**for and on behalf of**

**Muras Baker Jones LLP**

**Chartered Accountants and**

**Statutory auditors**

**23rd September 2013**

**Regent House**

**Bath Avenue**

**Wolverhampton**

**WV1 4EG**



**FBC Manby Bowdler LLP**

**Profit and loss account  
for the year ended 31st March 2013**

**Continuing operations**

**2013                      2012**

**£                              £**

	<b>Notes</b>		
<b>Turnover</b>	<b>2</b>	11,706,084	12,204,330
Other operating income		15,489	16,407
Staff costs	<b>6</b>	(4,303,437)	(4,583,646)
Depreciation on fixed assets	<b>3</b>	(200,208)	(228,167)
Other operating charges		(4,151,994)	(3,954,028)
<b>Operating profit</b>	<b>3</b>	<u>3,065,934</u>	<u>3,454,896</u>
Other interest receivable and similar income	<b>4</b>	102,390	125,851
Interest payable and similar charges	<b>5</b>	<u>(15,308)</u>	<u>(12,048)</u>
<b>Profit for the financial year before members' remuneration and profit shares</b>		3,153,016	3,568,699
Salaried remuneration of members	<b>7</b>	<u>(256,691)</u>	<u>(268,826)</u>
<b>Profit for the financial year available for discretionary division among members</b>	<b>16</b>	<u><u>2,896,325</u></u>	<u><u>3,299,873</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

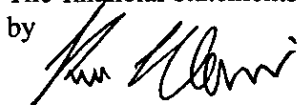
**The notes on pages 9 to 19 form an integral part of these financial statements.**

# FBC Manby Bowdler LLP

## Balance sheet as at 31st March 2013

		2013		2012	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		255,069		368,968
Investments	10		8,410		8,410
			<u>263,479</u>		<u>377,378</u>
<b>Current assets</b>					
Stocks	11	122,118		130,134	
Debtors	12	4,562,710		4,764,022	
Cash at bank and in hand		2,089		2,406	
		<u>4,686,917</u>		<u>4,896,562</u>	
<b>Creditors: amounts falling due within one year</b>	13	(2,226,118)		(2,230,622)	
<b>Net current assets</b>			<u>2,460,799</u>		<u>2,665,940</u>
<b>Total assets less current liabilities</b>			2,724,278		3,043,318
<b>Creditors: amounts falling due after more than one year</b>	14		(8,192)		(47,347)
<b>Net assets attributable to members</b>	16		<u>2,716,086</u>		<u>2,995,971</u>
<b>Loans and other debts due to members</b>					
Members' capital classified as a liability	15		1,582,836		1,825,221
<b>Equity</b>					
Members' other interests classified as equity under FRS 25			1,133,250		1,170,750
			<u>2,716,086</u>		<u>2,995,971</u>
<b>Total members' interests</b>					
Amounts due from members	16		-		(2,867)
Loans and other debts due to members	16		1,582,836		1,828,088
Members' other interests	16		1,133,250		1,170,750
			<u>2,716,086</u>		<u>2,995,971</u>

The financial statements were approved by the members on 23rd September 2013 and signed on their behalf by



**K K Carr**  
Designated member  
Registration number OC333450

The notes on pages 9 to 19 form an integral part of these financial statements.

**FBC Manby Bowdler LLP**

**Cash flow statement  
for the year ended 31st March 2013**

	Notes	2013 £	2012 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit		3,065,934	3,454,896
Depreciation		200,208	228,167
Decrease / (increase) in stocks		8,016	22,495
Decrease in debtors		178,773	(260,256)
(Decrease) in creditors		(129,720)	153,604
<b>Net cash inflow from operating activities</b>		<u>3,323,211</u>	<u>3,598,906</u>
<b>Cash flow statement</b>			
Net cash inflow from operating activities		3,323,211	3,598,906
Returns on investments and servicing of finance	21	106,916	96,291
Capital expenditure	21	(86,309)	(92,488)
		3,343,818	3,602,709
Transactions with members and former members	21	(3,432,900)	(3,510,422)
		(89,082)	92,287
Financing	21	(48,609)	(48,609)
<b>Increase / (decrease) in cash in the year</b>		<u>(137,691)</u>	<u>43,678</u>
<b>Reconciliation of net cash flow to movement in net debt (Note 22)</b>			
<b>Increase / (decrease) in cash in the year</b>		(137,691)	43,678
Cash outflow from decrease in debts and lease financing		48,609	48,609
Change in net debt resulting from cash flows		(89,082)	92,287
<b>Net debt at 1st April 2012</b>		<u>(832,474)</u>	<u>(924,761)</u>
<b>Net debt at 31st March 2013</b>		<u>(921,556)</u>	<u>(832,474)</u>

## **FBC Manby Bowdler LLP**

### **Notes to the financial statements for the year ended 31st March 2013**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Statement of Recommended Practice: Accounting by Limited Liability Partnerships

##### **1.2. Turnover**

Turnover represents services performed for external customers and is recognised as activity progresses to reflect the firm's partial performance of its contractual obligations

Activity performance in excess of invoices raised is included within amounts recoverable on contracts Where amounts have been invoiced in excess of work performed, the excess is included within payments in advance

If the right to consideration is conditional or contingent on a specified future event or outcome, the occurrence of which is outside the control of the firm, revenue is not recognised until that critical event occurs

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Leasehold improvements	-	Straight line over the life of the lease
Computer equipment	-	20% straight line
Fixtures, fittings and equipment	-	20%/ 7 years straight line
Website	-	25% straight line

##### **1.4. Leasing**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

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

##### **1.5. Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

##### **1.6. Stock and work in progress**

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

## **FBC Manby Bowdler LLP**

### **Notes to the financial statements for the year ended 31st March 2013**

... continued

#### **1.7. Amounts recoverable under contracts**

Amounts recoverable under contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

#### **1.8. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

#### **1.9. Members' remuneration**

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account within "salaried remuneration of members".

A member's share in the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits or losses are included within "other reserves".

#### **1.10. Taxation**

Taxation is the liability of each individual member personally.

#### **2. Turnover**

Turnover is wholly attributable to the principal activity of the LLP.

#### **3. Operating profit**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	200,208	229,164
Operating lease rentals		
- Land and buildings	402,717	361,065
- Office equipment	341,881	341,187
Auditors' remuneration	9,000	8,750
Other fees to the auditors of the LLP	32,523	33,549
	<u>          </u>	<u>          </u>
and after crediting.		
Profit on disposal of tangible fixed assets	-	997
	<u>          </u>	<u>          </u>

**FBC Manby Bowdler LLP**

**Notes to the financial statements  
for the year ended 31st March 2013**

..... continued

<b>4. Interest receivable and similar income</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank interest	97,155	115,391
Other interest	5,235	10,460
	<u>102,390</u>	<u>125,851</u>
<b>5. Interest payable and similar charges</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	11,362	6,035
Other interest	3,946	6,013
	<u>15,308</u>	<u>12,048</u>
<b>6. Employees</b>		
<b>Number of employees</b>	<b>2013</b>	<b>2012</b>
The average monthly numbers of employees (including members with contracts of employment) during the year were	<b>Number</b>	<b>Number</b>
Fee earners and admin staff	179	194
Members	35	32
	<u>214</u>	<u>226</u>
<b>Employment costs</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Wages and salaries	4,039,114	4,345,496
Social security costs	374,795	397,546
Other pension costs	146,219	109,430
	<u>4,560,128</u>	<u>4,852,472</u>
Members ' employment costs	(256,691)	(268,826)
	<u>4,303,437</u>	<u>4,583,646</u>

**FBC Manby Bowdler LLP**

**Notes to the financial statements  
for the year ended 31st March 2013**

... .. continued

**7. Members' share of profits**

**2013**

**2012**

Profits are shared by the members in accordance with agreed profit sharing arrangements. Members are required to make their own provision for pensions and tax from their profit shares

**Number**

**Number**

The average number of members during the year was

35

32

Salaried remuneration of members

**£**

**£**

Paid under employment contract

248,155

263,190

Pension contributions

8,536

5,636

256,691

268,826

The member with the largest entitlement to profit in 2013 received £106,719 (2012 - £134,957)

**8. Pension costs**

The LLP operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £146,219 (2012 - £109,430)

**FBC Manby Bowdler LLP**

**Notes to the financial statements  
for the year ended 31st March 2013**

. .... continued

<b>9. Tangible fixed assets</b>	<b>Leasehold improvements £</b>	<b>Computer equipment £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Website £</b>	<b>Total £</b>
<b>Cost</b>					
At 1st April 2012	383,581	1,259,662	389,913	24,750	2,057,906
Additions	24,777	29,216	32,316	-	86,309
At 31st March 2013	<u>408,358</u>	<u>1,288,878</u>	<u>422,229</u>	<u>24,750</u>	<u>2,144,215</u>
<b>Depreciation</b>					
At 1st April 2012	314,955	1,021,716	341,215	11,052	1,688,938
Charge for the year	42,518	122,806	28,697	6,187	200,208
At 31st March 2013	<u>357,473</u>	<u>1,144,522</u>	<u>369,912</u>	<u>17,239</u>	<u>1,889,146</u>
<b>Net book values</b>					
At 31st March 2013	<u>50,885</u>	<u>144,356</u>	<u>52,317</u>	<u>7,511</u>	<u>255,069</u>
At 31st March 2012	<u>68,626</u>	<u>237,946</u>	<u>48,698</u>	<u>13,698</u>	<u>368,968</u>

Included above are assets held under finance leases or hire purchase contracts as follows

	<b>2013</b>		<b>2012</b>	
<b>Asset description</b>	<b>Net book value £</b>	<b>Depreciation charge £</b>	<b>Net book value £</b>	<b>Depreciation charge £</b>
Computer equipment	<u>-</u>	<u>-</u>	<u>54,549</u>	<u>48,626</u>

**10. Fixed asset investments**

	<b>Unlisted investments £</b>
<b>Cost</b>	
At 1st April 2012	
and at 31st March 2013	<u>8,410</u>



# FBC Manby Bowdler LLP

## Notes to the financial statements for the year ended 31st March 2013

... .. continued

<b>11. Stocks</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Work in progress	<u>122,118</u>	<u>130,134</u>
<b>12. Debtors</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade debtors	2,675,955	2,910,753
Amounts recoverable under contracts	1,088,389	1,089,838
Other debtors	69,750	45,982
Prepayments and accrued income	<u>728,616</u>	<u>717,449</u>
	<u>4,562,710</u>	<u>4,764,022</u>
<b>13. Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank overdraft	923,645	786,271
Net obligations under finance leases and hire purchase contracts	-	48,609
Trade creditors	509,252	440,427
Other taxes and social security costs	541,840	618,775
Other creditors	69,584	112,706
Accruals and deferred income	<u>181,797</u>	<u>223,834</u>
	<u>2,226,118</u>	<u>2,230,622</u>
Obligations under finance leases and hire purchase contracts are secured by related assets		
Bank borrowings are secured by a fixed and floating charge over the assets of the LLP.		
<b>14. Creditors: amounts falling due after more than one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>8,192</u>	<u>47,347</u>
	<u>8,192</u>	<u>47,347</u>

**FBC Manby Bowdler LLP**

**Notes to the financial statements  
for the year ended 31st March 2013**

... continued

Obligations under finance leases and hire purchase contracts are secured by related assets.

<b>15. Loans and other debts due to members</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Amounts due to members in respect of profits	1,582,836	1,825,221
	<u>1,582,836</u>	<u>1,825,221</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up

# FBC Manby Bowdler LLP

## Notes to the financial statements for the year ended 31st March 2013

... continued

16. Members' Interests	Members Capital	Other Reserves	Total	Loans and Other due to Members (note 15)	Total
	£	£	£	£	£
Amounts due to members				1,828,088	
Amounts due from members				(2,867)	
Members' interests at 1st April 2012	1,170,750	-	1,170,750	1,825,221	2,995,971
Profit for the financial year available for division among members		- 2,896,325	2,896,325		- 2,896,325
Remuneration of salaried members, including employment and retirement benefit costs				256,691	256,691
	1,170,750	2,896,325	4,067,075	2,081,912	6,148,987
Allocation of profits		- (2,896,325)	(2,896,325)	2,896,325	-
Introduced by members	7,500	-	7,500	-	7,500
Repayment of capital	(45,000)	-	(45,000)	-	(45,000)
Members drawings	-	-	-	(3,395,401)	(3,395,401)
Amounts due to members				1,582,836	
Members' interests at 31st March 2013	1,133,250	-	1,133,250	1,582,836	2,716,086

Members' capital and other reserves rank after unsecured creditors, and loans and other debts rank pari passu with unsecured creditors in the event of a winding up. The amount of capital each member is required to subscribe is determined by the LLP's members and a member can only withdraw capital by unanimous agreement of all members or when he or she ceases to be a member.

For non equity members, remuneration may be paid as a fixed share or as a salary and will be charged as an expense against profits rather than as an allocation of profits. The balance of unallocated profits is then available for discretionary distribution between the equity members.

**FBC Manby Bowdler LLP**

**Notes to the financial statements  
for the year ended 31st March 2013**

. . . . . continued

**17. Financial commitments**

At 31st March 2013 the company had annual commitments under non-cancellable operating leases as follows

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expiry date:</b>				
Within one year	95,650	42,000	-	12,855
Between one and five years	123,700	315,000	75,260	71,636
In over five years	93,848	10,400	-	-
	<u>313,198</u>	<u>367,400</u>	<u>75,260</u>	<u>84,491</u>

**18. Capital commitments**

<b>2013</b>	<b>2012</b>
<b>£</b>	<b>£</b>

Details of capital commitments at the accounting date are as follows:

Contracted for but not provided in the financial statements

<u>47,051</u>	<u>-</u>
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## **FBC Manby Bowdler LLP**

### **Notes to the financial statements for the year ended 31st March 2013**

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#### **19. Related party transactions**

During the year the LLP leased four freehold properties from partnerships made up of persons who are also members of FBC Manby Bowdler LLP. The rent charged on these properties during the year were.

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
George Street Properties	83,500	64,231
MSB Property Partnership	107,800	107,800
	<u>191,300</u>	<u>172,031</u>

During the year, the LLP leased a property from 2007 Telford Hall Court Syndicate a trustee of whom is the husband of a member in FBC Manby Bowdler LLP. Rent charged on the property during the year was £104,654 (2012 - £102,240), with insurance recharges of £1,433 (2012 - £1,400) during the year. There were also service charges on this property during the year of £5,192 (2012 - £6,490) from Andrew Dixon & Co Limited, a company in which the husband of a member in FBC Manby Bowdler is a director.

Insurance costs also include recharges from George Street Properties of £2,682 (2012 - £2,432).

#### **20. Controlling Party and Ultimate Controlling Party**

The LLP is controlled by its members and no member has overall control.

**FBC Manby Bowdler LLP**

**Notes to the financial statements  
for the year ended 31st March 2013**

continued

**21. Gross cash flows**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	124,929	107,505
Interest paid	<u>(18,013)</u>	<u>(11,214)</u>
	<u>106,916</u>	<u>96,291</u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(86,309)	(93,488)
Receipts from sales of tangible assets	<u>-</u>	<u>1,000</u>
	<u>(86,309)</u>	<u>(92,488)</u>
<b>Transactions with members and former members</b>		
Payments to members	(3,183,709)	(3,301,596)
Contributions by members	7,500	60,000
Members salaries	<u>(256,691)</u>	<u>(268,826)</u>
	<u>(3,432,900)</u>	<u>(3,510,422)</u>
<b>Financing</b>		
Capital element of finance leases and hire purchase contracts	<u>(48,609)</u>	<u>(48,609)</u>

**22. Analysis of changes in net debt**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	2,406	(317)	2,089
Overdrafts	<u>(786,271)</u>	<u>(137,374)</u>	<u>(923,645)</u>
	<u>(783,865)</u>	<u>(137,691)</u>	<u>(921,556)</u>
Finance leases and hire purchase contracts	<u>(48,609)</u>	48,609	-
<b>Net debt</b>	<u>(832,474)</u>	<u>(89,082)</u>	<u>(921,556)</u>