

Registered Number 235326

Andrews And Partners Limited
Financial statements
for the year ended 31 December 2011

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Andrews And Partners Limited

Financial statements for the year ended 31 December 2011

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Andrews And Partners Limited

Directors and advisers for the year ended 31 December 2011

Directors

The directors of the company, who served throughout the year except where indicated, were -

A Radford	(Chairman until 1 st January 2012)
WJ Glover	(appointed 8 th March 2011 and Chairman from 1 st January 2012)
M Robson	
N K Wright	
P Heal	(appointed 6 th July 2011)
R Witcomb	(resigned 6 th July 2011)
D Saint	(resigned 6 th July 2011)

Secretary

N K Wright

Registered Office

The Clockhouse
Bath Hill
Keynsham
Bristol
BS31 1HL

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
31 Great George Street
Bristol
BS1 5QD

Solicitors

Harris and Harris
14 Market Place
Wells
Somerset
BA5 2RE

Bankers

Barclays Bank Plc
Corporate Banking Centre
Park House
Newbrick Road
Stoke Gifford
Bristol
BS34 8TN

Andrews And Partners Limited

Directors' report for the year ended 31 December 2011

The directors have pleasure in presenting their report and the audited financial statements of Andrews and Partners Limited and subsidiaries ("The Group") for the year ended 31 December 2011

Registration number
235326

Principal activities

The principal activities of the group are in residential estate agency and residential letting and management. The group maintained ancillary services in surveying and financial services.

Review of business and future developments

Turnover increased 1% in 2011 compared to 2010 overall but there was an improving trend throughout the year. The residential property market was very subdued in the first half of 2011 but the volume of activity picked up slightly in the second half and this trend has continued into 2012. Turnover was up 6% on 2010 in the second half of the year and the pipeline of running estate agency sales at 31 December 2011 was up 23% on 31 December 2010.

A strategic decision was taken in 2011 to build a business that would gain market share in the more lucrative higher priced residential property market. Licences were acquired to trade as "Fine and Country" in Bath, Bristol and Gloucestershire and two new branches were opened in Bath and Cheltenham. Fine and Country is an award winning global network of licensed offices specialising in the sale of luxury residential property and has an international property centre in Park Lane, London. The group is confident that the decision to launch an upmarket brand will add considerable value in the years to come. The strategy of "green field site" openings rather than acquiring existing businesses has the advantage of minimising up front capital expenditure but the investment instead takes the form of "start up" losses which impact the profit and loss account. During 2011 the Fine and Country branches lost £491,000 which had a significant impact on the group result for the year. However, both branches have made an encouraging start and are beginning to build market share in their respective markets. There are plans to open a Fine and Country branch in Bristol in 2012.

The group made a profit on ordinary activities before tax and charitable donations of £110,826 in 2011 which was lower than the £339,130 profit made in 2010. However, this result was after deducting the Fine and Country "start up losses" and like for like profits of continuing businesses improved year on year.

£300,000 charitable donations were paid to the charitable shareholders during the year which contributed to an overall loss for the financial year of £204,147. However, it is important to highlight the consolidated cash flow statement which shows an increase in cash at bank of £308,468 during the year to £5,457,221 at 31 December 2011. The positive cash flow in 2011 was achieved partly by a significant reduction in capital expenditure of £600,457 compared to 2010. This fall in capital expenditure was a deliberate strategy planned to counterbalance the start up losses in Fine and Country.

Andrews And Partners Limited

Directors' report for the year ended 31 December 2011 (continued)

Results and dividends

The trading results for the year and the financial position of the company and group are shown in the annexed financial statements. The directors do not recommend the payment of a dividend. The loss for the financial year of £204,147 (2010 profit of £209,500) has been deducted from (2010 transferred to) reserves.

Financial risks

The group's turnover is dependent on the volume of activity in the property market which is sensitive to interest rate movements as they affect the cost of borrowing to finance house purchases. During 2011 the Bank of England kept base rates at 0.5% throughout the year. In the coming year there is a risk that these rates will increase but at the same time an increase in mortgage availability should offset any negative impact.

Movements in interest rates also impact the group in terms of the interest receivable on tenants' deposits. Interest receivable earned on clients' monies increased in 2011 due to higher fixed deposit rates being available and this trend is expected to continue in 2012.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable

law). Under company law the directors 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 company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Andrews And Partners Limited

Directors' report for the year ended 31 December 2011 (continued)

Provision of information to auditors

In accordance with Section 418 of the Companies Act 2006, each director in office at the date the directors' report is approved, confirms that

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Land and buildings

At 31 December 2011 the company's freeholds were internally revalued as part of an impairment review and this resulted in a downward valuation of £367,034 in the year less £70,668 depreciation written back on revaluation (see note 7) There are now no significant differences between the market value and book amount of land and buildings

Charitable donations and charitable shareholding

In 2011 the group made £300,000 charitable donations (2010 none) to the shareholding charities In December 2011 the company purchased all the shares previously held by Andrews and Partners Limited Employee Share Trust (see note 14) This transaction returned the company to being 100% owned by registered charities

Employment of disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned In the event of members of staff becoming disabled every effort is made to ensure that their employment with the group continues Training, career development and promotion of a disabled person is, as far as possible, identical to that of other employees who are not disabled

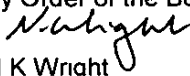
Employee involvement

The group has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the group This is achieved by the Company intranet, regular e mail updates, consultations and conferences

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their appointment will be proposed at the Annual General Meeting

By Order of the Board


N K Wright
Secretary
4th July 2012

Andrews And Partners Limited

Independent Auditors' report to the members of Andrews and Partners Limited

We have audited the group and parent company financial statements (the "financial statements") of Andrews and Partners Limited for the year ended 31 December 2011 which comprise the Consolidated profit and loss Account, the Consolidated note of historical cost profits and losses, the Statement of total recognised gains and losses, the Consolidated and parent company balance sheets, the Consolidated cash flow statement, and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 and 4 the directors 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 group's and parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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 financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2011 and of the group's loss and cash flows 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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Andrews And Partners Limited

Independent Auditors' report to the members of Andrews and Partners Limited (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 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Fiona Westwood (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol,

12 July 2012

Andrews And Partners Limited

Consolidated profit and loss account for the year ended 31 December 2011

	Note	2011 £	2011 £	2010 £	2010 £
Group turnover	2		27,839,967		27,523,800
Administrative expenses			(27,960,735)		(27,360,028)
Other operating income			51,191		56,302
Group operating (loss)/profit			(69,577)		220,074
Interest receivable and similar income	3	255,508		181,322	
Interest payable and similar charges	3	(75,105)		(62,266)	
			180,403		119,056
Profit on ordinary activities before taxation and charitable donations			110,826		339,130
Charitable donations	18,19		(300,000)		-
(Loss)/profit on ordinary activities before taxation	3		(189,174)		339,130
Tax on (loss)/profit on ordinary activities	6		(14,973)		(129,630)
(Loss)/profit for the financial year	15		(204,147)		209,500

All results relate to continuing activities

Andrews And Partners Limited

Consolidated note of historical cost profits and losses

	2011 £	2010 £
Reported (loss)/profit on ordinary activities before taxation	(189,174)	339,130
Difference between a historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	(30,127)	14,940
Historical cost (loss)/profit on ordinary activities before taxation	(219,301)	354,070
Historical cost (loss)/profit for the year retained after taxation	(234,274)	224,440

Statement of total recognised gains and losses


	Note	2011 £	2010 £
(Loss)/profit for the financial year		(204,147)	209,500
Revaluation of freeholds	7	(245,282)	-
Total recognised (losses)/gains related to the year		(449,429)	209,500

Andrews And Partners Limited

Consolidated Balance sheet as at 31 December 2011

	Note	2011	2011	2010	2010
		£	£	£	£
Fixed assets					
Tangible assets	7		5,104,729		5,629,341
Investments	8		160,021		200,021
Current assets					
Debtors	9	1,894,196		1,858,498	
Cash at bank and in hand		5,457,221		5,148,753	
		7,351,417		7,007,251	
Creditors - amounts falling due within one year	10	(3,869,574)		(3,628,201)	
Clients' monies					
Cash at bank		9,712,175		9,087,933	
Due to clients		(9,712,175)		(9,087,933)	
Net current assets			3,481,843		3,379,050
Total assets less current liabilities			8,746,593		9,208,412
Creditors - amounts falling due after more than one year	11		(497,487)		(471,656)
Provisions for liabilities and charges	12		(335,683)		(304,529)
Net assets			7,913,423		8,432,227
Capital and reserves					
Called up share capital	14		146,630		161,132
Revaluation reserve	15		1,373,309		1,618,591
Profit and loss account	15		6,393,484		6,652,504
Total shareholders' funds	16		7,913,423		8,432,227

The financial statements on pages 7 to 29 were approved by the board of directors on 4th July 2012 and were signed on its behalf by


M Robson
Director

Andrews And Partners Limited

Company balance sheet as at 31 December 2011

	Note	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Investments	8		200,201		200,201
Current assets					
Debtors	9	841,658		1,132,303	
Cash at bank and in hand		9,125		14,588	
		850,783		1,146,891	
Creditors - amounts falling due within one year	10	(3,782)		(10,286)	
Net current assets			847,001		1,136,605
Total assets less current liabilities and net assets			1,047,202		1,336,806
Capital and reserves					
Called up share capital	14		146,630		161,132
Profit and loss account	15		900,572		1,175,674
Total shareholders' funds	16		1,047,202		1,336,806

The financial statements on pages 7 to 29 were approved by the Board of Directors on 4th July 2012 and were signed on its behalf by



M Robson
Director

Andrews And Partners Limited

Consolidated cash flow statement for the year ended 31 December 2011

	2011	2011	2010	2010
	£	£	£	£
Net cash inflow from operating activities	1,351,689		721,821	
Returns on investments and servicing of finance				
Interest received	215,620		174,451	
Interest paid	(75,105)		(62,266)	
Purchase of own shares	(69,375)		-	
Charitable donations	(300,000)		-	
Net cash inflow from returns on investments and servicing of finance	(228,860)		112,185	
Taxation – UK Corporation tax (paid)/repaid	(48,150)		3,725	
Capital expenditure				
Payments to acquire tangible fixed assets	(860,619)		(1,327,431)	
Payments to acquire investments	-		(200,021)	
Receipts from sale of tangible fixed assets	51,538		117,914	
Net cash outflow for capital expenditure	(809,081)		(1,409,538)	
Debenture loans	42,870		301,086	
Increase/(decrease) in cash in the year	308,468		(270,721)	
Reconciliation of net cash flow to movement in net funds				
Increase/(decrease) in cash in the year	308,468		(270,721)	
Net funds at 1 January	5,148,753		5,419,474	
Net funds at 31 December	5,457,221		5,148,753	
	1 January 2011	Cash Flow	31 December 2011	
	£	£	£	
Cash in hand and at bank	5,148,753	308,468	5,457,221	
Debt due within one year	(1,045,227)	658,682	(386,545)	
Debt due within one year	(471,656)	(701,552)	(1,173,208)	
	3,631,870	265,598	3,897,468	

Andrews And Partners Limited

Note to the cash flow statement

Reconciliation of (loss)/profit to net cash inflow

	2011	2010
	£	£
Operating (loss)/profit	(69,577)	220,074
Depreciation charges	1,056,978	1,217,401
Amortisation of investment	40,000	-
Revaluation of freeholds	51,084	-
Profit on sale of tangible fixed assets	(19,651)	(43,186)
Increase in debtors	(16,623)	(110,073)
Increase/(decrease) in creditors	278,324	(512,941)
Increase/(decrease) in provision for liabilities and charges	31,154	(49,454)
Net cash inflow from operating activities	1,351,689	721,821

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2011

1. Accounting policies

The financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets, and in accordance with UK applicable accounting standards and the Companies Act 2006. A summary of the more important accounting policies, which have been applied consistently except where noted as a change to accounting policy, and are set out below.

Basis of consolidation

The consolidated financial statements incorporate audited financial statements of the company and its subsidiaries. Subsidiaries are listed in note 8 to the financial statements. As permitted by S408 of the Companies Act 2006, the parent company's profit and loss account has not been included in these financial statements. The parent company's profit before tax for the financial year was £474 (2010: £711).

Turnover

a) Estate Agency

Commission receivable in respect of the sale of property on behalf of clients is recognised in the financial statements on completion of each sale.

b) Other Activities

Turnover represents commission and fees from property letting and management, and commissions from financial services. Initial commission on financial services is recognised as income when the policy goes on risk. A provision is made for future clawbacks of initial commission anticipated to arise in the indemnity period. Renewal commission is recognisable on a received basis. Fees and commissions receivable from clients of the property letting and management business are credited to the profit and loss account on completion of the letting of the property, as rents fall due or over the duration of the management contract.

Fixed assets

The group has continued to adopt a policy of revaluation for its properties and separates these assets into components where they have significantly different economic useful lives. Fixed assets are stated at cost or valuation less depreciation calculated on the following basis:

a) Freehold premises

Freehold buildings are depreciated on a straight-line basis over 50 years. Freehold land is not depreciated.

b) Short leasehold premises

Premises with leases with less than 50 years to run are depreciated over the unexpired period of the lease.

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2011

1. Accounting policies (continued)

c) Furniture and equipment

Furniture and equipment is depreciated on a straight-line basis at varying rates from 20% to 33% per annum

d) Motor vehicles

Owned motor vehicles are depreciated on a straight-line basis over 4 years

Revaluation reserve

Increases in valuations arising on the revaluation of tangible fixed assets are taken to the revaluation reserve. Any decreases in valuations are taken to the revaluation reserve to the extent that the individual properties have been revalued upwards previously.

Deferred taxation

Provision is made for deferred taxation on all material timing differences. Deferred tax assets are recognised where their recovery is considered more likely than not. Deferred tax assets and liabilities have not been discounted.

Operating leases

Payments under operating leases are expensed when incurred. Premiums paid under operating leases to secure a leasehold property are capitalised within fixed assets and amortised over the life of the lease.

Pension scheme arrangements

The company provides defined contribution post retirement benefits to its current employees. The defined contributions are recognised on an accruals basis.

Charitable donations

Charitable donations are recognised when payable.

Associated companies

Associated companies are accounted for under the equity method of accounting. Any goodwill arising on the acquisition of associated companies is amortised over 5 years.

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2011

2. Group turnover

Turnover arises wholly in the UK and represents amounts receivable for services provided to third parties and comprises

	2011 £	2010 £
Estate agency	13,138,485	13,792,109
Letting and management	10,891,317	10,131,195
Surveying	1,959,853	1,775,792
Financial services	1,850,312	1,824,704
	27,839,967	27,523,800

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2011

3. (Loss)/profit on ordinary activities before taxation

	2011 £	2010 £
Estate Agency	(990,085)	178,494
Financial services	114,423	25,252
Letting and management	1,060,216	409,699
Surveying	(73,728)	(274,315)
Charitable donations	(300,000)	-
	(189,174)	339,130
And is stated after charging/(crediting)		
Interest payable on		
- bank loans and overdrafts	9,248	4,540
- other loans	65,857	57,726
	75,105	62,266
Interest receivable on		
- bank deposits	255,508	181,298
- corporation tax	-	24
Interest receivable	255,508	181,322
Profit on sale of fixed assets	(19,651)	(43,288)
Depreciation	1,056,978	1,217,401
Operating lease charges - Land and Buildings	1,141,052	1,087,723
Services provided by the company's auditor		
Fees payable for the audit of the parent and group accounts	4,000	4,000
Fees payable for the audit of subsidiaries	26,700	27,000
Fees payable for tax compliance	36,700	30,040
Fees payable re purchase of own shares	13,500	-
Fees payable for a remuneration review	7,600	2,700
Fees payable for other services required by legislation	2,050	28,900
Fees payable for planning for the acquisition of associates	-	10,000

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2011

4. Staff costs

(a) Staff costs (including directors' remuneration comprise):

	2011	2010
	£	£
Salaries	15,164,821	15,299,352
Social Security costs	1,638,967	1,636,683
Pension contributions to		
Defined contribution scheme	608,820	577,854
	17,412,608	17,513,889

(b) The full time equivalent average number of persons employed by the group was:

	2011	2010
	Number	Number
Estate agency	202	204
Lettings	183	175
Surveying	18	18
Financial services	21	22
Administration and support	55	60
	479	479

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2011

5. Directors' emoluments (Company)

	2011 £	2010 £
Aggregate emoluments	497,674	486,904
Company contribution paid to Defined contribution pension scheme	61,500	61,500
Number of directors to whom retirement benefits are accruing under the defined contribution pension scheme	2	2
Highest paid director		
Aggregate emoluments	268,325	265,530
Company contribution paid to Defined contribution pension scheme	42,000	42,000

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2011

6. Taxation charge on (loss)/profit on ordinary activities

	2011 £	2010 £
UK corporation tax (credit)/charge based on the (loss)/profit for the year adjusted for tax purposes		
- current year at 26.5% (2010: 28%)	(8,455)	53,990
- prior year overprovision	(5,840)	(9,797)
Total current tax (credit)/charge	(14,295)	44,193
Deferred tax - prior year (note 13)	1,357	(5,073)
- effect of rate change (note 13)	28,272	16,912
- current year (note 13)	(361)	73,598
Tax on (loss)/profit on ordinary activities	14,973	129,630

The tax for the period is lower than the standard rate of corporation tax in the UK of 26.5% (2010: 28%). The differences are explained below:

	2011 £	2010 £
(Loss)/profit on ordinary activities at the UK tax rate at 26.5%	(50,131)	94,956
<i>Effects of</i>		
Expenses not deductible for tax purposes	41,198	35,359
Accelerated capital allowances/other timing differences	361	7,745
Rate change	20	-
Amortisation of investment	10,597	-
Utilisation of losses	(10,500)	(84,070)
Adjustments in respect of previous periods	(5,840)	(9,797)
Total current tax (credit)/charge	(14,295)	44,193

During the year, the relevant deferred tax balances have been re-measured as a result of the change in the UK main corporation tax rate to 26%, which was substantively enacted on 29 March 2011 and was effective from 1 April 2011, and to 25%, which was substantively enacted on 5 July 2011 and will be effective from 1 April 2012.

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2011

6. Tax on (loss)/profit on ordinary activities (continued)

Further reductions to the UK corporation tax rate were announced in the March 2011 Budget. The changes, which are expected to be enacted separately each year, propose to reduce the rate by 1% per annum to 23% by 1 April 2014. The changes had not been substantively enacted at the balance sheet date and therefore are not recognised in these financial statements.

7. Tangible assets

	Freehold premises	Short leasehold premises	Furniture and equipment	Motor vehicles	Total
	£	£	£	£	£
At cost/valuation					
At 1 January 2011	3,380,000	283,961	4,143,641	2,142,463	9,950,065
Additions	-	-	448,754	411,865	860,619
Disposals	-	(35,000)	-	(217,083)	(252,083)
Revaluation	(367,034)	-	-	-	(367,034)
At 31 December 2011	3,012,966	248,961	4,592,395	2,337,245	10,191,567
Analysis					
At cost	-	198,461	4,592,395	2,337,245	7,128,101
At valuation	3,012,966	50,500	-	-	3,063,466
	3,012,966	248,961	4,592,395	2,337,245	10,191,567
Accumulated depreciation					
1 January 2011	90,134	165,645	2,772,583	1,292,362	4,320,724
Charge for year	-	15,948	750,199	290,831	1,056,978
Disposals	-	(35,000)	-	(185,196)	(220,196)
Written back on revaluation	(70,668)	-	-	-	(70,668)
31 December 2011	19,466	146,593	3,522,782	1,397,997	5,086,838
Net book amounts					
31 December 2011	2,993,500	102,368	1,069,613	939,248	5,104,729
31 December 2010	3,289,866	118,316	1,371,058	850,101	5,629,341

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2011

7. Tangible assets (continued)

The group's freehold properties are formally revalued every five years and subject to an impairment review in the intervening years. They were last formally revalued during 2008 on the basis of open market value by independent qualified valuers. The valuations were undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors in the United Kingdom. At 31 December 2011 they were subject to an internal valuation by David Westgate FRICS who is an employee of the Andrews and Partners Group. These valuations have been incorporated into the financial statements and the resulting revaluation adjustments have been taken to the revaluation reserve.

At 31 December 2011 the historical cost of the revalued freehold premises was £2,259,543 (2010 £2,259,543) and short leasehold premises £50,500 (2010 £50,500). At 31 December 2011 the historical net book value of the revalued freehold premises was £1,428,764 (2010 £1,458,891) and short leasehold premises £38,977 (2010 £40,418).

No provision has been made for deferred tax on gains recognised on revaluing property to its market value or on the sale of properties where potentially taxable gains have been rolled over into replacement assets. Such tax would become payable only if the property were sold without it being possible to claim rollover relief. The total amount unprovided for is £50,000 (2010 £161,000). At present it is not envisaged that any tax will become payable in the foreseeable future. There were no capital commitments at 31 December 2011 (31 December 2010 nil).

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2011

8. Fixed asset investments

The group	2011 £	2010 £
At 1 January 2011		
- Net assets	-	-
- Goodwill	200,021	-
Net book amount at 1 January 2011	200,021	-
Additions		
- Goodwill	-	200,021
Amortisation		
- Goodwill	(40,000)	-
At 31 December 2011		
- Net assets	-	-
- Goodwill	160,021	200,021
Net book amount at 31 December 2011	160,021	200,021

Name of associate	Country of incorporation	Nature of business
Mortgage Options (Partnership Division) Limited	UK	Financial services

The investment in associated company is stated at the net of the group's interest in the net assets of the associated company. The investment in Mortgage Options (Partnership Division) Limited was made when one of the company's subsidiary companies, Andrews Estate Agency Limited, acquired 21% of the ordinary shares, and 100% of the preference shares, of the associated company on 27th October 2010. Mortgage Options (Partnership Division) Limited prepares its annual financial statements to 31 December each year, with the first set of financial statements to be prepared for the period ending on 31 December 2011. For the purposes of accounting for the associated company in the company's group financial statements, the group has obtained unaudited management accounts for the associated company for the period ended 31 December 2011. The goodwill arising on the acquisition of the interest in an associated company is being amortised on a straight line basis over 5 years from 1 January 2011.

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Notes to the financial statements for the year ended 31 December 2011

The Company	Shares in subsidiaries
At 1 January 2011 and 31 December 2011	200,201

The subsidiaries, all of which have been consolidated, wholly owned and incorporated in England and Wales are

	Proportion of nominal value of shares held		Nature of Business
	By the Company	By the Group	
	%	%	
Andrews Estate Agents Limited	100	100	Estate Agents
Andrews Letting and Management Limited	100	100	Letting Agents
Andrews Pension Trust Limited	100	100	Pension Trustee
Andrews Financial Services	0	100	Financial Services
Haywoods Property Limited	0	100	Property Management
Landmark Surveyors Limited	100	100	Surveying
Andrews ESOP Limited	100	100	ESOP Trustee

9. Debtors

	2011	2010
	£	£
The Group		
Trade debtors	832,456	720,495
Other debtors	137,656	108,514
Prepayments and accrued income	561,873	646,465
Corporation tax	8,455	-
Deferred tax asset (note 13)	353,756	383,024
	1,894,196	1,858,498
The Company		
Amounts owed by subsidiary undertakings	841,658	1,132,303

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2011

10. Creditors – Amounts falling due within one year

	2011 £	2010 £
The Group		
Trade creditors	405,829	374,183
Outstanding pension contributions	96,190	99,145
Taxation and social security	1,415,697	1,155,926
Corporation tax	-	53,990
Debenture loan	695,721	700,000
Loan repayments due within 12 months	366,545	345,227
Accruals	889,592	899,730
	3,869,574	3,628,201

The debenture loan is secured on two of the freeholds of the company. Repayment of capital is over 20 years from July 2011 to June 2031. However, unless renegotiated and specifically extended, full repayment is due on 30 June 2016. The debenture loan has been disclosed as all falling due within one year, because there was a technical breach of one of the loan covenants relating to the loan to value ratio. This accounting adjustment was required because the company had not received a formal waiver of the covenant breach before the end of the year. Interest is charged at a fixed rate of 5.825%.

The other loans are secured against the motor vehicles of the company. Repayment of capital and interest is made on a monthly basis until 2015. Interest payable on these loans is fixed over the duration of the loans and averages 3.1%.

	2011 £	2010 £
The Company		
Amounts due to subsidiary undertakings	1	1
Corporation tax	-	276
Accruals	3,781	10,009
	3,782	10,286

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2011

11. Creditors – Amounts falling due after more than one year

The Group	2011 £	2010 £
Other loans – amount due between one and two years	296,247	240,949
Other loans – amount due between two and five years	201,240	230,707
	497,487	471,656

The other loans are secured against the motor vehicles of the company. Repayment of capital and interest is made on a monthly basis until 2015. Interest payable on these loans is fixed over the duration of the loans and averages 3.1%.

12. Provision for liabilities and charges

The Group	Clawback Provision (Note (i)) £	Surveying Claims (Note (ii)) £	Total £
At 1 January 2011	228,654	75,875	304,529
Utilised in the year	(116,716)	(21,364)	(138,080)
Provided in the year	114,102	55,132	169,234
At 31 December 2011	226,040	109,643	335,683

(i) Clawbacks

Provision is made for future clawbacks of initial financial services commission anticipated to arise in the indemnity period.

(ii) Surveying claims

Provision was made for compensation payable in respect of claims arising from residential surveys carried out by Landmark Surveyors Limited.

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2011

13. Deferred taxation

Breakdown of deferred tax debtor in note 9

	2011 £	2010 £
The Group		
Accelerated capital allowances	184,306	196,788
Losses	139,805	156,175
Other timing differences	29,645	30,061
	353,756	383,024

Reconciliation of movement in deferred tax during the year

At 1 January 2011	383,024
Profit and loss – prior year (note 6)	(1,357)
Profit and loss – current year (note 6)	361
Effect of rate change (note 6)	(28,272)
At 31 December 2011	353,756

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2011

14. Called up share capital

The Group and the Company

	4 9% cumulative preference shares of £1 each		Ordinary shares of 50p each	
	Number	£	Number	£
Authorised.				
At 1 January 2011 and 31 December 2011	14,960	14,960	370,080	185,040
Allotted, issued and fully paid:				
At 1 January 2011	-	-	322,264	161,132
Purchase by the company of own shares	-	-	(29,004)	(14,502)
At 31 December 2011	-	-	293,260	146,630

During the year the Company purchased all the shares previously held by Andrews and Partners Limited Employee Share Trust. The price paid for the shares was £69,375 and the premium of £54,873 above the nominal value of £14,502 has been charged to distributable reserves. The Employee Share Trust was established on 23 September 1996 to hold and distribute fully paid ordinary shares in the company issued under employees' share schemes.

15. Reserves

	Group Profit & Loss Account £	Company Profit & Loss Account £	Group Revaluation Reserve £
At 1 January 2011	6,652,504	1,175,674	1,618,591
Loss for the year	(204,147)	(220,229)	-
Deficit on revaluation of freeholds	-	-	(245,282)
Purchase by the Company of own shares (note 14)	(54,873)	(54,873)	-
At 31 December 2011	6,393,484	900,572	1,373,309

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2011

16. Reconciliation of movement in shareholders' funds

The Group

	2011 £	2010 £
Opening shareholders' funds	8,432,227	8,222,727
(Loss)/profit for the financial year	(204,147)	209,500
Deficit on revaluation of freeholds	(245,282)	-
Purchase by the Company of own shares (note 14)	(69,375)	-
Net (deduction from)/addition to shareholders' funds	(518,804)	209,500
Closing shareholders' funds	7,913,423	8,432,227

The Company

	2011 £	2010 £
Opening shareholders' funds	1,336,806	1,336,095
(Loss)/profit for the financial year	(220,229)	711
Purchase by the Company of own shares (note 14)	(69,375)	-
Net (deduction from)/addition to shareholders' funds	(289,604)	711
Closing shareholders' funds	1,047,202	1,336,806

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2011

17. Operating lease commitments

Operating lease annual charges not provided for in the financial statements terminate as follows

	2011 Land and Buildings £	2010 Land and Buildings £
Expiring within one year	412,143	324,355
Expiring between one and five years	468,420	328,295
Expiring after five years	218,214	318,342
	1,098,777	970,992

The company itself had no operating lease commitments at 31 December 2011 (2010 nil)

18. Ultimate controlling party

The company's ultimate controlling party is the charity Andrews Charitable Trust, which holds 72.5% (2010 66%) of the allotted share capital of Andrews and Partners Limited. There were no amounts due to or from Andrews Charitable Trust at the balance sheet date.

19. Related party disclosure

The company made charitable donations to the three shareholding charitable trusts as follows

	2011 £	2010 £
Andrews Charitable Trust	217,650	-
Christian Book Promotion Trust	47,057	-
Christian Initiative Trust	35,293	-
	300,000	-

The company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions and balances with entities that are part of the Andrews and Partners Limited group that have been eliminated on consolidation.