

Registered Number 235326

Andrews And Partners Limited
Financial statements
for the year ended 31 December 2009

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Andrews And Partners Limited

Financial statements for the year ended 31 December 2009

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Andrews And Partners Limited

Directors and advisers for the year ended 31 December 2009

Directors

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

A Radford (Chairman)

M Robson

N K Wnght

R Witcomb

D Saint

Secretary

N K Wnght

Registered Office

The Clockhouse

Bath Hill

Keynsham

Bristol

BS31 1HL

Auditors

PricewaterhouseCoopers LLP

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

Newbrck Road

Stoke Gifford

Bristol

BS34 8TN

Andrews And Partners Limited

Directors' report for the year ended 31 December 2009

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 2009

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 for the group in 2009 was 17% higher than 2008. There was a particularly strong recovery in estate agency revenues in the second half of 2009 with turnover being up 79% on 2008 in that period.

Administrative expenses in 2009 were 6% lower than 2008 due to the restructuring that took place in 2008 in response to the sharp downturn in the market. The combination of higher turnover and reduced costs enabled the group to return to profitability in 2009 despite market conditions continuing to be challenging.

Three new lettings branches were opened in the year and two estate agency branches that had been closed were reopened in 2009.

The group has continued to concentrate on preserving and generating cash. There was a net cash inflow from operating activities of £2,850,970 in the year (2008 outflow of £3,196,424) and an increase of £2,374,670 in net funds (2008 decrease of £2,935,966). This was achieved thanks to profitable trading in 2009 along with tight restraints on capital expenditure and a reduction in working capital. Cash at bank on 31 December 2009 was £5,419,474. A £2m revolving credit facility was put in place during 2008 with Barclays Bank through to July 2010 but the group has not had to use the facility yet and will only need to if market conditions unexpectedly deteriorate significantly.

Looking ahead to 2010 the estate agency market is continuing to show signs of recovery whilst the lettings market is showing some signs of slowing down after a fairly buoyant couple of years. The group will continue to watch costs closely to take advantage of any recovery in the market.

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 profit of £396,614 (2008 loss of £3,237,929) has been transferred to (2008 deducted from) reserves.

Andrews And Partners Limited

Directors' report for the year ended 31 December 2009 (continued)

Financial risks

The property market is sensitive to interest rate movements as they affect the cost of borrowing to finance house purchases. During 2009 the Bank of England reduced base rates down to 0.5%. In March 2009 it also announced a policy of quantitative easing and these policies have helped to stimulate the property market.

Movements in interest rates also impact the group in terms of the interest receivable on tenants' deposits. Interest receivable earned on clients' monies fell in 2009 and is expected to fall further in 2010.

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 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 of the profit or loss of the company 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 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

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.

Andrews And Partners Limited

Directors' report for the year ended 31 December 2009 (continued)

Land and buildings

There are no significant differences between the market value and book amount of land and buildings

Charitable donations

In 2009 the group made £350,000 charitable donations to the shareholding charities (2008 £nil)

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.

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
2nd June 2010

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 2009 which comprise the Consolidated Profit and Loss Account, the Consolidated note of historical cost profits and losses, the Consolidated statement of total recognised gains and losses, the Consolidated and 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, 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 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.

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 2009 and of the group's profit 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



Richard Bacon (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

3 June 2010

Andrews And Partners Limited

Consolidated profit and loss account for the year ended 31 December 2009

	Note	2009 £	2009 £	2008 £	2008 £
Turnover	2		26,743,201		22,911,700
Administrative expenses			(26,111,217)		(27,710,719)
Other operating income			76,099		66,755
Operating profit/(loss)			708,083		(4,732,264)
Interest receivable	3	315,644		522,053	
Interest payable	3	(45,246)		(22,935)	
			270,398		499,118
Profit/(loss) on ordinary activities before taxation and charitable donations			978,481		(4,233,146)
Charitable donations	18,19		(350,000)		-
Profit/(loss) on ordinary activities before taxation	3		628,481		(4,233,146)
Taxation (charge)/credit on profit/(loss) on ordinary activities	6		(231,867)		995,217
Profit/(loss) for the financial year	15		396,614		(3,237,929)

Andrews And Partners Limited

Consolidated note of historical cost profits and losses

	2009	2008
	£	£
Reported profit/(loss) on ordinary activities before taxation	628,481	(4,233,146)
Difference between a historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	14,940	(30,127)
Historical cost profit/(loss) on ordinary activities before taxation	643,421	(4,263,273)
Historical cost profit/(loss) for the year retained after taxation	411,554	(3,268,056)

Consolidated statement of total recognised gains and losses

	Note	2009	2008
		£	£
Profit/(loss) for the financial year		396,614	(3,237,929)
Revaluation of freeholds and leaseholds	7	-	45,985
Total recognised gains/(losses) related to the year		396,614	(3,191,944)

All results relate to continuing activities

Andrews And Partners Limited

Consolidated Balance sheet as at 31 December 2009

	Note	2009	2009	2008	2008
		£	£	(restated)	(restated)
				£	£
Fixed assets					
Tangible assets	7		5,594,039		6,314,971
Current assets					
Debtors	9	1,826,991		2,275,591	
Cash at bank and in hand		5,419,474		2,528,977	
		7,246,465		4,804,598	
Creditors - amounts falling due within one year	10	(3,291,650)		(2,185,635)	
Clients' monies					
Cash at bank		8,009,791		7,018,466	
Due to clients		(8,009,791)		(7,018,466)	
Net current assets			3,954,815		2,618,963
Total assets less current liabilities			9,548,854		8,933,934
Creditors - amounts falling due after more than one year	11		(972,144)		(700,000)
Provisions for liabilities and charges	12		(353,983)		(407,821)
Net assets			8,222,727		7,826,113
Capital and reserves					
Called up share capital	14		161,132		161,132
Revaluation reserve	15		1,618,591		1,618,591
Profit and loss account	15		6,443,004		6,046,390
Total shareholders' funds (including non-equity interests)	16		8,222,727		7,826,113

The financial statements on pages 7 to 28 were approved by the board of directors on 2nd June 2010 and were signed on its behalf by M Robson on 2nd June 2010


M Robson
Director

Andrews And Partners Limited

Company balance sheet as at 31 December 2009

	Note	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Investments	8		200,201		200,201
Current assets					
Debtors	9	1,134,779		1,036,527	
Cash at bank and in hand		4,766		717	
		1,139,545		1,037,244	
Creditors - amounts falling due within one year	10	(3,651)		(1)	
Net current assets			1,135,894		1,037,243
Total assets less current liabilities and net assets			1,336,095		1,237,444
Capital and reserves					
Called up share capital	14		161,132		161,132
Profit and loss account	15		1,174,963		1,076,312
Total shareholders' funds (including non-equity interests)	16		1,336,095		1,237,444

The financial statements on pages 7 to 28 were approved by the Board of Directors on 2nd June 2010 and were signed on their behalf by M Robson on 2nd June 2010


M Robson
Director

Andrews And Partners Limited

Consolidated cash flow statement for the year ended 31 December 2009

	2009	2009	2008	2008
	£	£	(restated)	(restated)
	£	£	£	£
Net cash inflow from operating activities	2,850,970			(3,196,424)
Returns on investments and servicing of finance				
Interest received	443,782		332,005	
Interest paid	(45,345)		(22,836)	
Charitable donations	(350,000)		-	
Net cash inflow from returns on investments and servicing of finance	48,437			309,169
Taxation – UK Corporation tax repaid	13,281			169,256
Capital expenditure				
Payments to acquire tangible fixed assets	(551,800)		(477,086)	
Receipts from sale of tangible fixed assets	13,782		259,119	
Net cash outflow for capital expenditure	(538,018)			(217,967)
Debenture loans	515,797			700,000
Increase/(decrease) in cash in the year	2,890,467			(2,235,966)
Reconciliation of net cash flow to movement in net funds				
Increase/(decrease) in cash in the year	2,890,467			(2,235,966)
Cash position at 1 January	2,529,007			4,764,973
Net funds at 31 December	5,419,474			2,529,007
	1 January 2009	Cash Flow	31 December 2009	
	£	£	£	
Cash in hand and at bank	2,529,007	2,890,467	5,419,474	
Debt due within one year	-	(243,653)	(243,653)	
Debt due within one year	(700,000)	(272,144)	(972,144)	
	1,829,007	2,374,670	4,203,677	

Andrews And Partners Limited

Note to the cash flow statement

Reconciliation of profit/(loss) to net cash inflow

	2009	2008
		(restated)
	£	£
Operating profit/(loss)	708,083	(4,732,264)
Depreciation charges	1,263,340	1,618,570
Amortisation of goodwill	-	458,505
Revaluation of freeholds	-	200,652
Profit on sale of tangible fixed assets	(4,390)	(47,105)
Decrease in debtors	81,386	329,367
Increase/(decrease) in creditors	856,389	(1,144,675)
(Decrease)/increase in provision for liabilities and charges	(53,838)	120,526
Net cash inflow/(outflow) from operating activities	2,850,970	(3,196,424)

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2009

1. Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain tangible fixed assets, and in accordance with applicable accounting standards. A summary of the more important accounting policies, which have been applied consistently with the exception of changes in accounting policies outlined below, is 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 9 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 £904 (2008 £359).

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 2009

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

Exceptional items

Exceptional items are material items which derive from events or transactions that fall within the ordinary activities of the company and which need to be disclosed by virtue of their size or incidence if the financial statements are to give a true and fair view

Charitable donations

Charitable donations are recognised when payable

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2009

2. Turnover

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

	2009	2008
	£	£
Estate agency	13,694,200	11,101,983
Letting and management	9,698,196	8,556,491
Surveying	1,826,873	1,424,065
Financial services	1,523,932	1,829,161
	26,743,201	22,911,700

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2009

3. Profit/(loss) on ordinary activities before taxation

	2009 £	2008 £
Estate Agency	782,851	(4,974,241)
Financial services	(141,186)	(173,609)
Letting and management	502,129	1,323,089
Surveying	(165,313)	(408,385)
Charitable donations	(350,000)	-
	628,481	(4,233,146)
And is stated after charging/(crediting)		
Interest payable on		
- bank loans and overdrafts	13,430	99
- other loans	31,816	22,836
	45,246	22,935
Interest receivable on		
- bank deposits	311,597	(518,809)
- corporation tax	4,047	(3,244)
Interest receivable	315,644	(522,053)
Profit on sale of fixed assets	(4,390)	(47,115)
Depreciation	1,263,340	1,618,570
Amortisation goodwill	--	458,505
Down valuation of freehold	-	200,652
Auditors' remuneration		
- Audit fees	10,000	10,000
- Taxation fees	40,100	33,900
- Remuneration review	20,000	-
- Other required by legislation	22,950	31,085
Operating lease charges		
- Land and Buildings	1,040,821	1,188,765

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2009

4. Staff costs

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

	2009 £	2008 £
Salaries	14,423,039	14,594,104
Social Security costs	1,614,086	1,596,534
Pension contributions to: Defined contribution scheme	596,454	641,771
	16,633,579	16,832,409

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

	2009 Number	2008 Number
Estate agency	250	317
Lettings	219	187
Surveying	23	22
Financial services	30	42
	522	568

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2009

5. Directors' emoluments

	2009	2008
	£	£
Aggregate emoluments	498,843	372,983
Company contribution paid to Defined contribution pension scheme	67,824	47,000
Number of directors to whom retirement benefits are accruing under the defined contribution pension scheme	2	2
Highest paid director		
Aggregate emoluments	270,136	198,285
Company contribution paid to Defined contribution pension scheme	47,274	31,850

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2009

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

	2009 £	2008 £
UK corporation tax charge based on the profit for the year adjusted for tax purposes		
- current year at 28% (28.5%)	21,072	(444,744)
- prior year overprovision	(15,001)	(19,889)
Total current tax charge/(credit)	6,071	(464,633)
Deferred tax - prior year (note 13)	16,446	52,365
- current year (note 13)	209,350	(582,949)
Tax on profit/(loss) on ordinary activities	231,867	(995,217)

The tax for the period is lower than the standard rate of corporation tax in the UK of 28% (2008 higher). The differences are explained below:

	2009 £	2008 £
Profit/(loss) on ordinary activities at the UK tax rate at 28% (28.5%)	175,974	(1,206,446)
<i>Effects of</i>		
Expenses not deductible for tax purposes	58,958	196,612
Accelerated capital allowances/other timing differences	25,983	576,919
Utilisation of losses	(239,843)	-
Effect of rate change	-	(11,829)
Adjustments in respect of previous periods	(15,001)	(19,889)
Total current tax charge/(credit)	6,071	(464,633)

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2009

7. Tangible assets

	Freehold premises	Short leasehold	Furniture and equipment	Motor vehicles	Total
	£	£	£	£	£
At cost/valuation					
At 1 January 2009	3,380,000	283,961	4,046,666	1,981,628	9,692,255
Additions	-	-	417,310	134,490	551,800
Disposals	-	-	-	(46,775)	(46,775)
At 31 December 2009	3,380,000	283,961	4,463,976	2,069,343	10,197,280
Analysis					
At cost	-	233,461	4,463,976	2,069,343	6,766,780
At valuation	3,380,000	50,500	-	-	3,430,500
	3,380,000	283,961	4,463,976	2,069,343	10,197,280
Accumulated depreciation					
1 January 2009	-	123,894	2,089,912	1,163,478	3,377,284
Charge for year	45,067	20,580	858,535	339,158	1,263,340
Disposals	-	-	-	(37,383)	(37,383)
31 December 2009	45,067	144,474	2,948,447	1,465,253	4,603,241
Net book amounts					
31 December 2009	3,334,933	139,487	1,515,529	604,090	5,594,039
31 December 2008	3,380,000	160,067	1,956,754	818,150	6,314,971

The company's freehold properties were revalued during 2008 with a revision exercise at 31 December 2009, on the basis of open market value by a combination of independent qualified valuers and by internal valuation by David Westgate FRICS who is an employee of the Group. The valuations were undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors in the United Kingdom. These valuations have been incorporated into the financial statements.

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2009

7. Tangible assets (continued)

At 31 December 2009 the historical cost of the revalued freehold premises was £2,259,543 and short leasehold premises £50,500. At 31 December 2009 the historical net book value of the revalued freehold premises was £1,489,018 (2008: £1,519,145) and short leasehold premises £41,859 (2008: £43,300).

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 £314,000 (2008: £352,000). At present it is not envisaged that any tax will become payable in the foreseeable future. There were no capital commitments at 31 December 2009 (31 December 2008: nil).

8. Investments

The Company

Shares in subsidiaries

£

At 1 January 2009 and 31 December 2009

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	0	100	Surveying
Andrews ESOP Limited	100	100	ESOP Trustee

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2009

9. Debtors

	2009	2008
		(restated)
	£	£
The Group		
Trade debtors (note 18)	604,613	681,655
Other debtors	78,649	301,824
Prepayments and accrued income	675,268	584,575
Corporation tax	-	13,280
Deferred tax asset (note 13)	468,461	694,257
	1,826,991	2,275,591
The Company		
Amounts due from subsidiary undertakings	1,134,779	1,036,527

10. Creditors – Amounts falling due within one year

	2009	2008
	£	£
The Group		
Trade creditors	366,244	447,896
Outstanding pension contributions	151,500	104,543
Taxation and social security	1,411,168	838,431
Corporation tax	6,072	-
Loan repayments due within 12 months	243,653	-
Accruals	1,113,013	794,765
	3,291,650	2,185,635

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2009

10. Creditors – Amounts falling due within one year (continued)

	2009	2008
	£	£
The Company		
Amounts due to subsidiary undertakings	1	1
Accruals	3,650	-
	3,651	1

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

The Group	2009	2008
	£	£
Debenture loan – amount due between one and two years	700,000	700,000
Other loans – amount due between one and two years	184,989	-
Other loans- amount due between two and five years	87,155	-
	972,144	700,000

The debenture loan is secured on two of the freeholds of the company. Repayment is on an interest only basis until 2011. Interest is charged at 2% above Principality Building Society's commercial lending base rate.

The other loans are secured against the motor vehicles of the company. Repayment of capital and interest is made on a monthly basis until 2013. Interest payable on these loans is fixed over the duration of the loans and averages 3.1%.

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2009

12. Provision for liabilities and charges

The Group	Clawback Provision (Note (i)) £	Endowme nt Claims (Note (ii)) £	Surveying Claims (Note (iii)) £	Onerous Leases (Note (iv)) £	Claim (Note (v)) £	Total £
At 1 January 2009	236,271	10,000	25,000	136,550	-	407,821
Utilised in the year	(105,515)	-	-	(125,563)	-	(231,078)
Released in year	-	-	-	(8,737)	-	(8,737)
Provided in the year	89,947	-	46,030	-	50,000	185,977
At 31 December	220,703	10,000	71,030	2,250	50,000	353,983

(i) Clawbacks

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

(ii) Endowment claims

Provision has been made for compensation payable in respect of claims arising from incorrect advice given on endowment policies sold in the period from 29 April 1988 to 28 February 1993. Provision has been made according to the Directors' best estimate for claims received to date together with an estimated provision for future claims that may arise from past business written

(iii) Surveying claims

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

(iv) Onerous Leases

Provision has been made for the estimated future costs of the leases of premises where the company has ceased to trade. The provision is based on the remaining liability of the lease or an estimate of the likely cost of surrender of the lease back to the landlord

(v) Compensation Claim

Provision has been made for the estimated costs of a compensation claim

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2009

13. Deferred taxation

Breakdown of deferred tax debtor in note 9

	2009 £	2008 £
The Group		
Accelerated capital allowances	180,213	190,797
Losses	243,217	475,453
Other timing differences	45,031	28,007
	468,461	694,257

Reconciliation of movement in deferred tax during the year

At 1 January 2009	694,257
Profit and loss – prior year (note 6)	(16,446)
Profit and loss – current year (note 6)	(209,350)
At 31 December 2009	468,461

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 2009 and 31 December 2009	14,960	14,960	370,080	185,040
Allotted, issued and fully paid:				
1 January 2009 and 31 December 2009	-	-	322,264	161,132

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Notes to the financial statements for the year ended 31 December 2009

15. Reserves

	Group Profit & Loss Account £	Company Profit & Loss Account £	Group Revaluation Reserve £
At 1 January 2009	6,046,390	1,076,312	1,618,591
Profit for the year	396,614	98,651	-
At 31 December 2009	6,443,004	1,174,963	1,618,591

16. Reconciliation of movement in shareholders' funds

The Group

	2009 £	2008 £
Opening shareholders' funds	7,826,113	11,018,057
Profit/(loss) for the financial year	396,614	(3,237,929)
Revaluation of freeholds	-	45,985
Net addition to/(deduction from) shareholders' funds	396,614	(3,191,944)
Closing shareholders' funds	8,222,727	7,826,113

The Company

	2009 £	2008 £
Opening shareholders' funds	1,237,444	1,237,085
Profit for the financial year and net addition to shareholders' funds	98,651	359
Closing shareholders' funds	1,336,095	1,237,444

Andrews And Partners Limited

Notes to the financial statements for the year ended 31 December 2009

17. Operating lease commitments

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

	2009 Land and Buildings £	2008 Land and Buildings £
Expiring within one year	305,045	272,595
Expiring between one and five years	400,835	370,380
Expiring after five years	308,692	405,942
	1,014,572	1,048,897

The company itself had no operating lease commitments at 31 December 2009 (2008 nil)

18. Prior Year Adjustment

A prior year adjustment has been made to the balance sheet at 31st December 2008 reducing trade debtors by £165,940 and increasing cash at bank by £165,940. This related to cash collected from trade debtors at 31st December 2008 but still held within the clients' account. This amount was previously included in trade debtors but management believe that a more accurate presentation of the transaction is to include it within cash at bank. There is no net impact to the balance sheet or profit and loss account from the adjustment. The consolidated cashflow statement has been restated for 2008 to take account of the adjustment.

19. Ultimate controlling party

The company's ultimate controlling party is the charity Andrews Charitable Trust, which holds 66% of the allotted share capital of Andrews and Partners Limited. During the year the company made a gift aid payment of £253,925 (2008 £nil) to Andrews Charitable Trust. There were no amounts due to or from Andrews Charitable Trust at the balance sheet date.

20. Related party disclosure

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.

During the year the company made gift aid donations of £54,900 (2008 £nil) to Christian Book Promotion Trust and £41,175 (2008 £nil) to The Christian Initiative Trust. Christian Book Promotion Trust and The Christian Initiative Trust are shareholders of Andrews and Partners Ltd. There were no amounts due to or from Christian Book Promotion Trust or The Christian Initiative Trust at the balance sheet date.

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Notes to the financial statements for the year ended 31 December 2009

21. Andrews and Partners employee share trust

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. The Employee Share Trust holds 15,435 shares in Andrews and Partners Limited.