

Register

Limited Liability Partnership Registration No. OC303989 (England and Wales)

PRICE & MYERS LLP
MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

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PRICE & MYERS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members

J. Darnell
D. Derby
I. Flewitt
J. Helyer
P. Hudson
S. Wickham
A. Toohey
P. Batty
T. Lucas

Limited liability partnership number

OC303989

Registered office

30 Newman Street
London
W1T 1LT

Auditors

Fisher Phillips
Summit House
170 Finchley Road
London NW3 6BP

PRICE & MYERS LLP

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MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The members present their report and financial statements for the year ended 31 March 2009.

Principal activities and review of the business

The principal activity of the limited liability partnership continued to be that of consulting structural engineers.

The results for the year and the financial position at the year end were considered satisfactory by the members.

Designated Members

The following designated members have held office since 1 April 2008:

J. Darnell
D. Derby
I. Flewitt
J. Helyer
P. Hudson
S. Wickham
A. Toohey
P. Batty
T. Lucas

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Statement of members' responsibilities

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

Company law (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) 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). The financial statements are required by law to 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 year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

Statement of disclosure to auditor

So far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware. Additionally, the members have taken all the necessary steps that they ought to have taken as members in order to make themselves aware of all relevant audit information and to establish that the limited liability partnership's auditors are aware of that information.

Auditors

In accordance with the limited liability partnerships's articles, a resolution proposing that Fisher Phillips be reappointed as auditors of the limited liability partnership will be put at a General Meeting.

On behalf of the members

x 

D. Derby

Designated Member

x DD

28 July 2009

PRICE & MYERS LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PRICE & MYERS LLP

We have audited the financial statements of Price & Myers LLP for the year ended 31 March 2009 set out on pages 5 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the limited liability partnership's members, as a body, in accordance with section 235 of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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 the members and auditors

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Members' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).

In addition we report to you if, in our opinion, the limited liability partnership has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the members' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the limited liability partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

PRICE & MYERS LLP

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF PRICE & MYERS LLP

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the limited liability partnership's affairs as at 31 March 2009 and of its profit for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).



Fisher Phillips

28 July 2009

Chartered Accountants
Registered Auditor

Summit House
170 Finchley Road
London NW3 6BP

PRICE & MYERS LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
Turnover	2	11,224,332	12,462,453
Cost of sales		(6,347,350)	(6,607,169)
Gross profit		4,876,982	5,855,284
Administrative expenses		(3,640,074)	(3,393,933)
Operating profit	3	1,236,908	2,461,351
Investment income	4	-	99
Other interest receivable and similar income	4	37,146	33,743
Amounts written off investments	5	(19,316)	-
Interest payable and similar charges	6	(7,000)	(7,062)
Profit on ordinary activities before taxation		1,247,738	2,488,131
Tax on profit on ordinary activities		-	-
Profit for the financial year before members' remuneration and profit shares		1,247,738	2,488,131

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

PRICE & MYERS LLP

BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	7	265,572		492,380	
Investments	8	50,380		69,696	
		<u>315,952</u>		<u>562,076</u>	
Current assets					
Work in progress	9	523,374	529,503		
Debtors	10	2,264,876	3,426,295		
Cash at bank and in hand		1,459,980	828,994		
		<u>4,248,230</u>	<u>4,784,792</u>		
Creditors: amounts falling due within one year	11	<u>(479,805)</u>	<u>(862,390)</u>		
Net current assets		<u>3,768,425</u>		<u>3,922,402</u>	
Total assets less current liabilities		<u>4,084,377</u>		<u>4,484,478</u>	
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts	12	1,884,418	2,475,596		
		<u>1,884,418</u>	<u>2,475,596</u>		
Members' other interests:					
Members capital	12	2,199,959	2,008,882		
		<u>4,084,377</u>	<u>4,484,478</u>		
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	12	1,884,418	2,475,596		
Members' other interests	12	2,199,959	2,008,882		
		<u>4,084,377</u>	<u>4,484,478</u>		

Approved by the Members and authorised for issue on 28 July 2009

✓ 

D. Derby
Designated Member

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PRICE & MYERS LLP

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2009

	£	2009 £	£	2008 £
Net cash inflow from operating activities		2,320,144		2,657,221
Returns on investments and servicing of finance				
Interest received	37,146		33,743	
Interest paid	(7,000)		(7,062)	
Dividends received	-		99	
Net cash inflow for returns on investments and servicing of finance		30,146		26,780
Capital expenditure and financial investment				
Payments to acquire tangible assets	(71,465)		(399,264)	
Payments to acquire investments	-		(101)	
Net cash outflow for capital expenditure		(71,465)		(399,365)
Transactions with members and former members				
Payments to members	(2,097,839)		(2,327,381)	
Contributions by members	450,000		225,000	
		(1,647,839)		(2,102,381)
Net cash inflow before management of liquid resources and financing		630,986		182,255
Increase in cash in the year		630,986		182,255

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NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2009

1	Reconciliation of operating profit to net cash inflow from operating activities	2009		2008	
		£		£	
	Operating profit	1,236,908		2,461,351	
	Depreciation of tangible assets	298,273		222,838	
	Decrease in stocks	6,129		481,571	
	Decrease/(increase) in debtors	1,161,419		(567,135)	
	(Decrease)/Increase in creditors within one year	(382,585)		58,596	
	Net cash inflow from operating activities	2,320,144		2,657,221	
2	Analysis of net debt	1 April 2008	Cash flow	Other non- 31 March 2009	
				cash changes	
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	828,994	630,986	-	1,459,980
	Net debt	828,994	630,986	-	1,459,980
3	Reconciliation of net cash flow to movement in net debt	2009		2008	
		£		£	
	Increase in cash in the year	630,986		182,255	
	Movement in net debt in the year	630,986		182,255	
	Opening net debt	828,994		646,739	
	Closing net debt	1,459,980		828,994	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

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

1.3 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

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

Land and buildings Leasehold	25% reducing balance
Computer equipment	50% reducing balance
Fixtures, fittings & equipment	25% reducing balance

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.

2 Turnover

The total turnover of the limited liability partnership for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2009	2008
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	298,273	222,838

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

4	Investment income	2009	2008
		£	£
	Income from fixed asset investments	-	99
	Bank interest	37,146	33,743
		<u>37,146</u>	<u>33,842</u>
5	Amounts written off investments	2009	2008
		£	£
	Amounts written off fixed asset investments:		
	- temporary diminution in value	19,316	-
		<u>19,316</u>	<u>-</u>
6	Interest payable	2009	2008
		£	£
	On bank loans and overdrafts	7,000	7,062
		<u>7,000</u>	<u>7,062</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

7 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 April 2008	361,066	791,098	956,098	2,108,262
Additions	38,726	25,178	7,560	71,464
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2009	399,792	816,276	963,658	2,179,726
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2008	196,641	703,032	716,208	1,615,881
Charge for the year	179,788	56,622	61,863	298,273
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2009	376,429	759,654	778,071	1,914,154
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2009	23,363	56,622	185,587	265,572
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2008	164,425	88,065	239,890	492,380
	<hr/>	<hr/>	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

8 Fixed asset investments

	Listed investments £
Cost	
At 1 April 2008 & at 31 March 2009	69,696
Provisions for diminution in value	
At 1 April 2008	-
Charge for the year	19,316
At 31 March 2009	19,316
Net book value	
At 31 March 2009	50,380
At 31 March 2008	69,696
	Market value £
At 31 March 2009	50,380
At 31 March 2008	81,078

9 Work in progress

	2009 £	2008 £
Work in progress	523,374	529,503

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

10 Debtors	2009	2008
	£	£
Trade debtors	2,088,829	3,324,776
Prepayments and accrued income	176,047	101,519
	<u>2,264,876</u>	<u>3,426,295</u>
11 Creditors: amounts falling due within one year	2009	2008
	£	£
Trade creditors	149,342	300,384
Taxes and social security costs	330,463	562,006
	<u>479,805</u>	<u>862,390</u>

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

12 Members' interests

	Members' other interests			Loans and other debts due to/(from) members	Total	2008
	Members' capital (classified as equity)	Other reserves	Total			
	£	£	£	£	£	£
Amount due to members				2,475,596		
Members' interests at 1 April 2008	2,008,882	-	2,008,882	2,475,596	4,484,478	4,098,728
Profit for the financial year available for discretionary division among members	-	1,247,738	1,247,738	-	1,247,738	2,488,131
Members' interests after profit for the year	2,008,882	1,247,738	3,256,620	2,475,596	5,732,216	6,586,859
Other divisions of profits	-	(1,247,738)	(1,247,738)	1,247,738	-	-
Introduced by members	450,000	-	450,000	-	450,000	225,000
Repayments of capital	(258,923)	-	(258,923)	-	(258,923)	(16,118)
Drawings	-	-	-	(1,838,916)	(1,838,916)	(2,311,263)
Members' interests at 31 March 2009	2,199,959	-	2,199,959	1,884,418	4,084,377	4,484,478
Amounts due to members				1,884,418		

13 Loans and other debts due to members

	2009	2008
	£	£
Amounts owed to members in respect of profits	1,884,418	2,475,596

14 Information in relation to members

	2009	2008
	Number	Number
The average number of members during the year was:	9	7

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

15 Employees

Number of employees

The average monthly number of employees during the year was:

	2009 Number	2008 Number
Technical staff	110	112
Administration	21	22
	<u>131</u>	<u>134</u>

Employment costs

	£	£
Wages and salaries	<u>4,987,612</u>	<u>5,017,181</u>