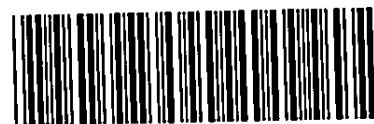


Limited Liability Partnership Registration No. OC303989 (England and Wales)

PRICE & MYERS LLP
MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

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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

Limited liability partnership number

303989

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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PRICE & MYERS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2008

The members present their report and financial statements for the year ended 31 March 2008.

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 2007:

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

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.

PRICE & MYERS LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

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

Fisher Phillips were appointed auditors to the limited liability partnership and in accordance with section 385 of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001), a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

On behalf of the members



D. Derby

Designated Member

17 November 2008

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 2008 set out on pages 5 to 14. 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, 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 2008 and of its profit for the year then ended;
- 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

17 November 2008

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 2008

	Notes	2008 £	2007 £
Turnover	2	12,403,829	11,234,417
Cost of sales		(6,548,545)	(5,537,720)
Gross profit		5,855,284	5,696,697
Administrative expenses		(3,393,933)	(2,807,156)
Operating profit	3	2,461,351	2,889,541
Investment income	4	99	166
Other interest receivable and similar income	4	33,743	17,713
Interest payable and similar charges	5	(7,062)	(7,883)
Profit on ordinary activities before taxation		2,488,131	2,899,537
Tax on profit on ordinary activities		-	-
Profit for the financial year before members' remuneration and profit shares		2,488,131	2,899,537

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.

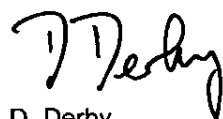
PRICE & MYERS LLP

BALANCE SHEET

AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	6	492,380		315,954	
Investments	7	69,696		69,595	
		<u>562,076</u>		<u>385,549</u>	
Current assets					
Stocks	8	529,503	1,011,074		
Debtors	9	3,426,295	2,859,160		
Cash at bank and in hand		828,994	646,739		
		<u>4,784,792</u>	<u>4,516,973</u>		
Creditors: amounts falling due within one year	10	<u>(862,390)</u>	<u>(803,794)</u>		
Net current assets		<u>3,922,402</u>		<u>3,713,179</u>	
Total assets less current liabilities		<u>4,484,478</u>		<u>4,098,728</u>	
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts	11	2,475,596	2,298,728		
		<u>2,475,596</u>	<u>2,298,728</u>		
Equity - Members' other interests:					
Members capital	11	2,008,882	1,800,000		
		<u>4,484,478</u>	<u>4,098,728</u>		
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	11	2,475,596	2,298,728		
Members' other interests	11	2,008,882	1,800,000		
		<u>4,484,478</u>	<u>4,098,728</u>		

Approved by the Members and authorised for issue on 17 November 2008



D. Derby

Designated Member

PRICE & MYERS LLP

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2008

	£	2008 £	£	2007 £
Net cash inflow from operating activities		2,657,221		2,279,797
Returns on investments and servicing of finance				
Interest received	33,743		17,713	
Interest paid	(7,062)		(7,883)	
Dividends received	99		166	
Net cash inflow for returns on investments and servicing of finance		26,780		9,996
Capital expenditure and financial investment				
Payments to acquire tangible assets	(399,264)		(268,372)	
Payments to acquire investments	(101)		(172)	
Net cash outflow for capital expenditure		(399,365)		(268,544)
Transactions with members and former members				
Payments to members	(2,327,381)		(2,456,587)	
Contributions by members	225,000		585,880	
		(2,102,381)		(1,870,707)
Net cash inflow before management of liquid resources and financing		182,255		150,542
Increase in cash in the year		182,255		150,542

PRICE & MYERS LLP

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2008

1	Reconciliation of operating profit to net cash inflow from operating activities	2008	2007
		£	£
	Operating profit	2,461,351	2,889,541
	Depreciation of tangible assets	222,838	147,220
	Decrease/(increase) in stocks	481,571	(92,653)
	Increase in debtors	(567,135)	(839,274)
	Increase in creditors within one year	58,596	174,963
	Net cash inflow from operating activities	2,657,221	2,279,797

2	Analysis of net debt	1 April 2007	Cash flow	Other non- 31 March 2008 cash changes
		£	£	£
	Net cash:			
	Cash at bank and in hand	646,739	182,255	-
		<u>646,739</u>	<u>182,255</u>	<u>-</u>
	Net debt	<u>646,739</u>	<u>182,255</u>	<u>-</u>

3	Reconciliation of net cash flow to movement in net debt	2008	2007
		£	£
	Increase in cash in the year	182,255	150,542
	Movement in net debt in the year	182,255	150,542
	Opening net debt	646,739	496,197
	Closing net debt	828,994	646,739

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

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

	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	222,838	147,220

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

4	Investment income	2008 £	2007 £		
	Income from fixed asset investments	99	166		
	Bank interest	33,743	17,713		
		<u>33,842</u>	<u>17,879</u>		
5	Interest payable	2008 £	2007 £		
	On bank loans and overdrafts	7,062	7,883		
6	Tangible fixed assets				
		Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
	Cost				
	At 1 April 2007	184,004	679,861	845,133	1,708,998
	Additions	177,062	111,237	110,965	399,264
	At 31 March 2008	<u>361,066</u>	<u>791,098</u>	<u>956,098</u>	<u>2,108,262</u>
	Depreciation				
	At 1 April 2007	141,833	614,967	636,244	1,393,044
	Charge for the year	54,808	88,066	79,964	222,838
	At 31 March 2008	<u>196,641</u>	<u>703,033</u>	<u>716,208</u>	<u>1,615,882</u>
	Net book value				
	At 31 March 2008	<u>164,425</u>	<u>88,065</u>	<u>239,890</u>	<u>492,380</u>
	At 31 March 2007	<u>42,171</u>	<u>64,894</u>	<u>208,889</u>	<u>315,954</u>

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

7 Fixed asset investments

	Listed investments £
Cost	
At 1 April 2007	69,595
Additions	101
	<u>69,696</u>
At 31 March 2008	69,696
Net book value	
At 31 March 2008	<u>69,696</u>
At 31 March 2007	<u>69,595</u>
	<u>81,078</u>
	<u>91,025</u>
	<u>81,078</u>
	<u>91,025</u>

	2008 £	2007 £
8 Work in progress		
Work in progress	<u>529,503</u>	<u>1,011,074</u>

	2008 £	2007 £
9 Debtors		
Trade debtors	3,324,776	2,733,535
Prepayments and accrued income	101,519	125,625
	<u>3,426,295</u>	<u>2,859,160</u>

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

10 Creditors: amounts falling due within one year	2008 £	2007 £
Trade creditors	300,384	326,105
Taxes and social security costs	562,006	477,689
	<u>862,390</u>	<u>803,794</u>

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

11 Members' interests

	Members' other interests			Loans	Total	2007
	Members' capital (classified as equity)	Other reserves	Total	and other debts due to/(from) members		
	£	£	£	£	£	£
Amount due to members				2,298,728		
Members' interests at 1 April 2007	1,800,000	-	1,800,000	2,298,728	4,098,728	3,069,898
Profit for the financial year available for discretionary division among members	-	2,488,131	2,488,131	-	2,488,131	2,899,537
Members' interests after profit for the year	1,800,000	2,488,131	4,288,131	2,298,728	6,586,859	5,969,435
Other divisions of profits	-	(2,488,131)	(2,488,131)	2,488,131	-	-
Capital introduced by members	225,000	-	225,000	-	225,000	450,000
Repayments of capital	(16,118)	-	(16,118)	-	(16,118)	-
Drawings	-	-	-	(2,311,263)	(2,311,263)	(2,363,051)
Other movements	-	-	-	-	-	42,344
Members' interests at 31 March 2008	2,008,882	-	2,008,882	2,475,596	4,484,478	4,098,728
Amounts due to members				2,475,596		
				2,475,596		

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

12 Information in relation to members

	2008 Number	2007 Number
The average number of members during the year was:	7	8

PRICE & MYERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2008 Number	2007 Number
Technical staff	112	104
Administration	22	22
	<u>134</u>	<u>126</u>

Employment costs

	£	£
Wages and salaries	<u>5,017,181</u>	<u>4,306,955</u>