

COMPANY REGISTRATION NUMBER OC307306

**SILVERMAN SHERLIKER LLP**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31 DECEMBER 2004**



# **SILVERMAN SHERLIKER LLP**

## **ABBREVIATED FINANCIAL STATEMENTS**

**PERIOD FROM 19 MARCH 2004 TO 31 DECEMBER 2004**

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# SILVERMAN SHERLIKER LLP

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2004

	Note	31 December 2004 £	£
<b>Fixed assets</b>			
Intangible assets	2		643,656
Tangible assets	3		<u>55,490</u>
			699,146
<b>Current assets</b>			
Work in progress		55,000	
Debtors		268,300	
Cash at bank and in hand		<u>28,201</u>	
		351,501	
<b>Creditors: Amounts falling due within one year</b>		<u>573,304</u>	
<b>Net current liabilities</b>			<u>(221,803)</u>
<b>Total assets less current liabilities</b>			477,343
<b>Creditors: Amounts falling due after more than one year</b>			<u>147,699</u>
			<u>329,644</u>
<b>Members' Other Interests</b>			
Members' capital	4		<u>329,644</u>
<b>Total Members' Interests</b>			
Members' other interests	4		<u>329,644</u>

# SILVERMAN SHERLIKER LLP

## ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2004

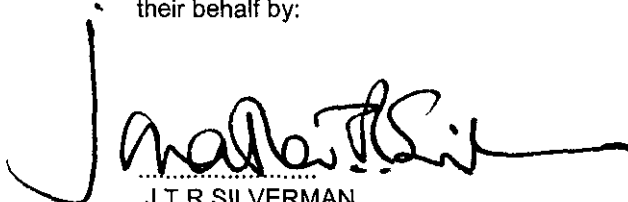
The members are satisfied that the limited liability partnership was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001).


The members acknowledge their responsibilities for:

- (i) ensuring that the limited liability partnership keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the limited liability partnership.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001) and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the members on the 26 October 2005 and are signed on their behalf by:

  
J T R SILVERMAN

  
C J SHERLIKER

THE DESIGNATED PARTNERS

n/a  
R K GORDON

n/a  
J C ABBOTT

n/a  
N C J LAKELAND

n/a  
C ADAM

# SILVERMAN SHERLIKER LLP

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 19 MARCH 2004 TO 31 DECEMBER 2004

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'.

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	-	Over a maximum period of 20 years on a straight line basis
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#### Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Improvements to Leasehold Property	-	25% per annum on a straight line basis
Fixtures, Fittings and Equipment	-	25% per annum on a straight line basis

#### Work in progress

Work in progress is valued at direct cost and recognises no element of profit.

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Members' remuneration

The LLP agreement provides that fixed amounts, determined for certain members each year, be paid to those members, irrespective of the profits of the LLP. These amounts are included within salaried remuneration of the members.

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

# SILVERMAN SHERLIKER LLP

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 19 MARCH 2004 TO 31 DECEMBER 2004

### 2. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>Cost</b>	
Additions	665,851
<b>At 31 December 2004</b>	<u>665,851</u>
<b>Amortisation</b>	
Charge for the period	22,195
<b>At 31 December 2004</b>	<u>22,195</u>
<b>Net book value</b>	
<b>At 31 December 2004</b>	<u>643,656</u>

### 3. TANGIBLE FIXED ASSETS

	Improvements to Leasehold Property £	Equipment £	Total £
<b>Cost</b>			
Additions	50,952	10,229	61,181
<b>At 31 December 2004</b>	<u>50,952</u>	<u>10,229</u>	<u>61,181</u>
<b>Depreciation</b>			
Charge for the period	1,358	4,333	5,691
<b>At 31 December 2004</b>	<u>1,358</u>	<u>4,333</u>	<u>5,691</u>
<b>Net book value</b>			
<b>At 31 December 2004</b>	<u>49,594</u>	<u>5,896</u>	<u>55,490</u>

# SILVERMAN SHERLIKER LLP

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 19 MARCH 2004 TO 31 DECEMBER 2004

### 4. MEMBERS' INTERESTS

	Members' Capital £	Other reserves £	Total £	Loans and other debts due to members £	Total £
Amounts introduced by members on acquisition of trade	445,402	-	445,402	-	445,402
Profit for the financial period available for division amongst members	-	321,465	321,465	-	321,465
Members' interests after profit for the year	445,402	321,465	766,867	-	766,867
Allocated profits	-	(321,465)	(321,465)	321,465	-
Introduced by members	7,999	-	7,999	-	7,999
Repayment of capital	(123,757)	-	(123,757)	-	(123,757)
Drawings	-	-	-	(321,465)	(321,465)
Members' interests at 31 December 2004	329,644	-	329,644	-	329,644