

**SILVERMAN SHERLIKER LLP
FINANCIAL STATEMENTS
31 DECEMBER 2007**

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SILVERMAN SHERLIKER LLP

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

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SILVERMAN SHERLIKER LLP
DESIGNATED MEMBERS AND ADVISORS

Designated members

Mr J T R Silverman
Mr C J Sherliker

Registered office

7 Bath Place
London
EC2A 3DR

Accountants

MGI Rickard Keen LLP
Chartered Accountants
9 Nelson Street
Southend-on-Sea
Essex
SS1 1EH

SILVERMAN SHERLIKER LLP
THE REPORT OF THE MEMBERS
YEAR ENDED 31 DECEMBER 2007

The members have pleasure in presenting their report and the unaudited financial statements of the LLP for the year ended 31 December 2007

PRINCIPAL ACTIVITIES

The principal activity of the limited liability partnership during the year was that of a Solicitors practice

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year available for distribution to members was £849,796 (2006 £718,186)

DESIGNATED MEMBERS

The following were designated members during the year

Mr J T R Silverman
Mr C J Sherliker

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENT OF MEMBERS' CAPITAL

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the Limited Liability Partnership. New members are required to subscribe a minimum level of capital. On retirement capital is repaid to members.

SMALL COMPANY PROVISIONS

This report has 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 Partnerships Regulations 2001)

Registered office
7 Bath Place
London
EC2A 3DR

Signed on behalf of the members

C J Sherliker

Designated member



Approved by the members on 24 x 08

SILVERMAN SHERLIKER LLP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
TURNOVER		2,135,837	1,767,892
Administrative expenses		<u>1,313,039</u>	<u>1,065,488</u>
OPERATING PROFIT	2	822,798	702,404
Interest receivable		27,261	16,562
Interest payable and similar charges		<u>(263)</u>	<u>(780)</u>
PROFIT FOR THE YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		849,796	718,186
Salaried remuneration of members	3	<u>(172,292)</u>	<u>(59,561)</u>
PROFIT FOR THE YEAR AVAILABLE FOR DIVISION AMONG MEMBERS		<u>677,504</u>	<u>658,625</u>

SILVERMAN SHERLIKER LLP**BALANCE SHEET****31 DECEMBER 2007**

	Note	2007 £	2006 £
FIXED ASSETS			
Intangible assets	4	543,777	577,070
Tangible assets	5	115,678	65,213
		<u>659,455</u>	<u>642,283</u>
CURRENT ASSETS			
Work in progress		26,900	24,005
Debtors	6	528,674	532,799
Cash at bank and in hand		49,808	1,106
		<u>605,382</u>	<u>557,910</u>
CREDITORS: Amounts falling due within one year	7	<u>726,331</u>	<u>692,701</u>
NET CURRENT LIABILITIES		<u>(120,949)</u>	<u>(134,791)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		538,506	507,492
CREDITORS: Amounts falling due after more than one year			
Loans and other debts due to members	8 10	(189,711) (23,973)	(146,725) (29,164)
		<u>324,822</u>	<u>331,603</u>

The Balance sheet continues on the following page.

SILVERMAN SHERLIKER LLP

BALANCE SHEET *(continued)*

31 DECEMBER 2007

	Note	2007 £	2006 £
MEMBERS' OTHER INTERESTS			
Members' capital	11	<u>324,822</u>	<u>331,603</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	10	23,973	29,164
Members' other interests	11	324,822	331,603
Amounts due from members	6	<u>(13,321)</u>	<u>(16,645)</u>
		<u>335,474</u>	<u>344,122</u>

The members are satisfied that the LLP is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 for the year ended 31 December 2007

The members acknowledge their responsibilities for

- (i) ensuring that the LLP keeps proper accounting records which comply with section 221 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to financial statements, so far as applicable to the LLP

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the members on the 24.12.07 and are signed on their behalf by


MR J T R SILVERMAN


MR C J SHERLIKER

SILVERMAN SHERLIKER LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

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 January 2007)

Turnover

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

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its 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.

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

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 and revenue recognition

Work in progress represents partially completed services and is valued at the fair value of its right to consideration attributable to the extent to which the services have been performed at the balance sheet date. This value is recognised as revenue and included in turnover.

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.

SILVERMAN SHERLIKER LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES *(continued)*

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".

2. OPERATING PROFIT

Operating profit is stated after charging

	2007	2006
	£	£
Amortisation	33,293	33,293
Depreciation of owned fixed assets	<u>15,454</u>	<u>12,429</u>

3. INFORMATION IN RELATION TO MEMBERS

	2007	2006
	£	£
Salaried remuneration of members:		
Paid under employment contract	<u>172,292</u>	<u>59,561</u>
Total remuneration	<u>172,292</u>	<u>59,561</u>

	2007	2006
	£	£
Highest paid members remuneration	<u>60,000</u>	<u>54,792</u>

	2007	2006
	No	No
The average number of members during the year was	<u>3</u>	<u>2</u>

	2007	2006
	£	£
The average members remuneration during the year was	<u>57,431</u>	<u>29,781</u>

SILVERMAN SHERLIKER LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2007 and 31 December 2007	<u>665,851</u>
AMORTISATION	
At 1 January 2007	88,781
Charge for the year	<u>33,293</u>
At 31 December 2007	<u>122,074</u>
NET BOOK VALUE	
At 31 December 2007	<u>543,777</u>
At 31 December 2006	<u>577,070</u>

5. TANGIBLE FIXED ASSETS

	Improvements to Leasehold Property £	Equipment £	Total £
COST OR VALUATION			
At 1 January 2007	50,952	41,823	92,775
Additions	<u>57,482</u>	<u>8,437</u>	<u>65,919</u>
At 31 December 2007	<u>108,434</u>	<u>50,260</u>	<u>158,694</u>
DEPRECIATION			
At 1 January 2007	5,434	22,128	27,562
Charge for the year	<u>5,018</u>	<u>10,436</u>	<u>15,454</u>
At 31 December 2007	<u>10,452</u>	<u>32,564</u>	<u>43,016</u>
NET BOOK VALUE			
At 31 December 2007	<u>97,982</u>	<u>17,696</u>	<u>115,678</u>
At 31 December 2006	<u>45,518</u>	<u>19,695</u>	<u>65,213</u>

6. DEBTORS

	2007 £	2006 £
Trade debtors	402,382	378,961
Other debtors	112,971	137,193
Amounts due from members	<u>13,321</u>	<u>16,645</u>
	<u>528,674</u>	<u>532,799</u>

SILVERMAN SHERLIKER LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

7. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Bank loans and overdrafts	414,987	412,846
Trade creditors	66,175	63,015
Other taxation and social security	72,442	56,000
Other creditors	172,727	160,840
	<u>726,331</u>	<u>692,701</u>

8. CREDITORS: Amounts falling due after more than one year

	2007	2006
	£	£
Bank loans and overdrafts	<u>189,711</u>	<u>146,725</u>

9. RELATED PARTY TRANSACTIONS

The Limited Liability Partnership was under the control of the members throughout the year

During the year the Limited Liability Partnership paid rent amounting to £90,000 (2006 £89,000) in respect of its premises at 7 Bath Place, London, to JCR Properties, a business under the control of J T R Silverman, C J Sherliker and R K Gordon

During the year the Limited Liability Partnership also paid rent amounting to £62,500 (2006 £nil) in respect of its premises at 1 Bath Place, London, to The No 1 Bath Place Partnership, a business under the control of J T R Silverman, C J Sherliker, R K Gordon, J C Abbott and N C J Lakeland.

10. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2007	2006
	£	£
Amounts owed to members in respect of profits	<u>23,973</u>	<u>29,164</u>

SILVERMAN SHERLIKER LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

11. MEMBERS' INTERESTS

	Members' Capital £	Other reserves £	Total £	Loans and other debts due to members £	Total £
Amounts due to members at 1 January 2007	-	-	-	29,164	-
Amounts due from members at 1 January 2007	-	-	-	(16,645)	-
Members' interests at 1 January 2007	<u>331,603</u>	<u>-</u>	<u>331,603</u>	<u>12,519</u>	<u>344,122</u>
Profit for the financial year available for division amongst members	-	677,504	677,504	-	677,504
Members' interests after profit for the year	331,603	677,504	1,009,107	12,519	1,021,626
Allocated profits	-	(677,504)	(677,504)	677,504	-
	<u>331,603</u>	<u>-</u>	<u>331,603</u>	<u>690,023</u>	<u>1,021,626</u>
Repayment of capital	(6,781)	-	(6,781)	-	(6,781)
Drawings	-	-	-	(679,371)	(679,371)
Amounts due to members	-	-	-	23,973	-
Amounts due from members	-	-	-	(13,321)	-
Members' interests at 31 December 2007	<u>324,822</u>	<u>-</u>	<u>324,822</u>	<u>10,652</u>	<u>335,474</u>