

REGISTRAR

Registration number OC307306

Silverman Sherliker LLP

Unaudited Abbreviated Accounts
for the Year Ended 31 December 2012

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Silverman Sherliker LLP

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The following reproduces the text of the accountants' report in respect of the LLP's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared

**Chartered Accountants' Report to the Members on the Unaudited Financial
Statements of
Silverman Sherliker LLP**

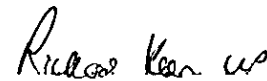
In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008, we have prepared for your approval the financial statements of Silverman Sherliker LLP for the year ended 31 December 2012 set out on pages from the LLP's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the members of Silverman Sherliker LLP, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Silverman Sherliker LLP and state those matters that we have agreed to state to the members of Silverman Sherliker LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Silverman Sherliker LLP and its members as a body for our work or for this report.

It is your duty to ensure that Silverman Sherliker LLP has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Silverman Sherliker LLP. You consider that Silverman Sherliker LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Silverman Sherliker LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.


Rickard Keen LLP
Chartered Accountants
Date *27 September 2013*

7-11 Nelson Street
Southend-on-Sea
Essex
SS1 1EH

Silverman Sherliker LLP (Registration number: OC307306)

Abbreviated Balance Sheet as at 31 December 2012

		2012		2011	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		377,312		410,605
Tangible assets	2		<u>248,750</u>		<u>271,774</u>
			626,062		682,379
Current assets					
Debtors		665,383		612,329	
Cash at bank and in hand		<u>66,571</u>		<u>84,942</u>	
		731,954		697,271	
Creditors: Amounts falling due within one year	3	<u>(1,055,477)</u>		<u>(1,090,034)</u>	
Net current liabilities			<u>(323,523)</u>		<u>(392,763)</u>
Total assets less current liabilities			302,539		289,616
Creditors: Amounts falling due after more than one year	3		<u>(86,638)</u>		<u>(121,701)</u>
Net assets			<u>215,901</u>		<u>167,915</u>
Represented by					
Equity, Members' other interests					
Members' capital			<u>215,901</u>		<u>167,915</u>
Total members' interests					
Loans and other debts due to members			-		-
Members' other interests			215,901		167,915
Amounts due from members			<u>(24,051)</u>		<u>(49,418)</u>
			<u>191,850</u>		<u>118,497</u>

The notes on pages 4 to 6 form an integral part of these financial statements

Silverman Sherliker LLP (Registration number: OC307306)

Abbreviated Balance Sheet as at 31 December 2012

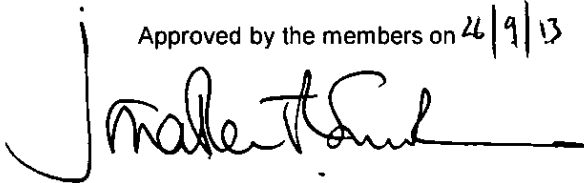
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For the financial year ended 31 December 2012, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The abbreviated accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime

Approved by the members on 26/9/13 and signed on their behalf by



J T R Silverman
Designated Member



C J Sherliker
Designated Member

The notes on pages 4 to 6 form an integral part of these financial statements

Silverman Sherliker LLP

Notes to the abbreviated accounts for the Year Ended 31 December 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Goodwill	5% straight line basis
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Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	25% straight line basis
Office equipment	25% straight line basis
Land and buildings	4% straight line basis

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the LLP, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Silverman Sherliker LLP

Notes to the abbreviated accounts for the Year Ended 31 December 2012

continued

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Members' remuneration

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares'

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are also included within members' remuneration charged to the profit and loss account

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

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost or Valuation			
As at 1 January 2012	665,851	411,262	1,077,113
Additions	-	7,267	7,267
As at 31 December 2012	<u>665,851</u>	<u>418,529</u>	<u>1,084,380</u>
Depreciation			
As at 1 January 2012	255,246	139,488	394,734
Charge for the year	33,293	30,291	63,584
As at 31 December 2012	<u>288,539</u>	<u>169,779</u>	<u>458,318</u>
Net book value			
As at 31 December 2012	<u>377,312</u>	<u>248,750</u>	<u>626,062</u>
As at 31 December 2011	<u>410,605</u>	<u>271,774</u>	<u>682,379</u>

Silverman Sherliker LLP

Notes to the abbreviated accounts for the Year Ended 31 December 2012

continued

3 Creditors

Creditors includes the following liabilities, on which security has been given by the LLP

	2012 £	2011 £
Amounts falling due within one year	1,055,477	1,090,034
Amounts falling due after more than one year	86,638	121,701
Total secured creditors	<u>1,142,115</u>	<u>1,211,735</u>

4 Loans and other debts due to members

	2012 £	2011 £
Loans from members	(24,051)	(49,418)
Amounts owed to members in respect of profits	-	-
	<u>(24,051)</u>	<u>(49,418)</u>

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding up