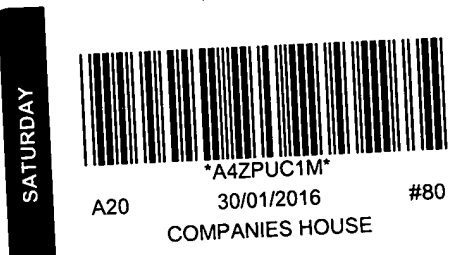


Registered number OC309501

BRABNERS LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 30th April 2015



BRABNERS LLP

REPORT AND FINANCIAL STATEMENTS

For the year ended 30th April 2015

Contents	Page
Officers and professional advisers	2
Members' report	3
Independent auditor's report to the members of Brabners LLP	5
Consolidated Profit and Loss account	7
Consolidated Balance sheet	8
LLP Balance sheet	9
Consolidated Cash Flow statement	10
Notes to the financial statements	11-21

BRABNERS LLP

Officers and professional advisers

Designated Members

Mr C M Brandwood
Mr D N Bowcock
Mr N D Campbell
Mr S G Mabon
Mr M E Rathbone
Mr N G White

Chief Executive

Miss J Pickavance

Company number

OC309501

Registered office

Horton House
Exchange Flags
Liverpool
L2 3YL

Auditor

Deloitte LLP
2 Hardman Street
Manchester
M3 3HF

BRABNERS LLP

Members' report for the year ended 30th April 2015

The Board is pleased to present its annual report to the members together with the audited consolidated financial statements for the year ended 30th April 2015 of Brabners LLP and its subsidiary undertakings ("the group").

Principal Activity

The principal activity of the group is the provision of legal services.

The group has no branches outside the United Kingdom.

Results and business review

During 2014/15 the group's turnover remained stable but the profit available for discretionary division among the members increased by £720,000.

The results for the year and financial position of the group at the year end are set out on pages 7 and 8 of the financial statements.

The profit for the year available for discretionary division among the members amounted to £3,654,000 (2014: profit £2,934,000)

The balance sheet is set out on page 8 and shows net assets attributable to the members of £12,034,000 (2014: 11,405,000)

Future developments

Based on its understanding of the markets within which the group operates the Board does not anticipate any significant changes in the future of the business.

Designated members

The designated members during the year and thereafter were as follows:

Ross Shine (resigned 30 April 2015)
C Mark Brandwood
Tony J Harper (resigned 30 April 2015)
Paul Chamberlain (resigned 30 April 2015)
Nik G White
Nicholas D Campbell
David N Bowcock (appointed 1 May 2015)
Samuel G Mabon (appointed 1 May 2015)
Mark E Rathbone (appointed 1 May 2015)

The Board

The Board has the responsibility for overseeing the group's business and activities.

The Board consists of the designated members together with:

Janet Pickavance (Chief Executive)
Stephen Wilkinson (Non-Executive)

Members' Drawings and Capital Policy

During the year the members receive monthly drawings and profit distributions. The policy for the level and timing of the drawings and profit distributions is determined by the Board having regard to the financial requirements of the group. Tax retentions are paid directly to the authorities on behalf of the members.

Profits are automatically allocated as drawn, with any profits unallocated at the year end being allocated upon approval of the annual financial statements. Unallocated profits are included in the other reserves within members' other interests.

The capital requirements of the limited liability partnership are determined by the Board and reviewed from time to time. Each member is required to subscribe a proportion of this capital. An allocation of profit that is equal to an interest rate of 3% over base rate is paid on this capital. On leaving the limited liability partnership a member's capital and other amounts due to the member are normally repaid in 36 monthly instalments commencing 6 months after the date of retirement, if they exceed a minimum threshold.

BRABNERS LLP

Members' report for the year ended 30th April 2015 (continued)

Going concern

After making enquiries, the Board has a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Auditor

Deloitte LLP were appointed auditor during the financial year. A resolution to re-appoint Deloitte LLP will be proposed at the forthcoming board meeting.

Each of the persons who is a member at the date of approval of this report confirms that:

- so far as the member is aware, there is no relevant audit information of which the group's auditor is unaware
- The member has taken all the steps that he/she ought to have taken as a member in order to make himself/herself aware of any relevant audit information and to establish that the group's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Statement of members' responsibilities in respect of the financial statements

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

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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). Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the firm and of the group and of the profit and loss of the group for that period. In preparing these 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
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the designated members on behalf of the members.



C. M. Brandwood
Designated member

Date

29th January 2016

BRABNERS LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRABNERS LLP

We have audited the financial statements of Brabners LLP for the year ended 30th April 2015 which comprise the consolidated profit and loss account, the consolidated statement of total recognised gains and losses, the consolidated balance sheet, the LLP balance sheet, the consolidated cash flow statement and the related notes (1-25). The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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 auditor's 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 members and auditor

As explained more fully in the Members' Responsibilities Statement the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Members' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the limited liability partnership's affairs as at 30 April 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practices; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

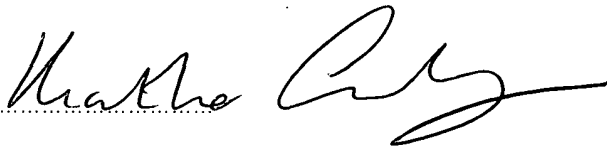
BRABNERS LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRABNERS LLP (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applicable to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Heather J Crosby BSc ACA (Senior Statutory Auditor)
For and on behalf of DELOITTE LLP
Chartered Accountants and Statutory Auditors
Manchester, United Kingdom.

29 January 2016

BRABNERS LLP**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

For the year ended 30th April 2015

	Note	2015 £'000	2014 £'000
TURNOVER			
Fee income	2	30,130	30,187
OPERATING EXPENSES			
Staff costs	4	(10,409)	(10,115)
Depreciation		(853)	(981)
Other operating expenses		(8,482)	(8,320)
OPERATING PROFIT		<u>10,386</u>	<u>10,771</u>
Net interest receivable	5	<u>82</u>	<u>43</u>
Profit for the financial year before tax, members' remuneration and profit shares		10,468	10,814
Taxation	6	(157)	(79)
Profit for the financial year before, members' remuneration and profit shares		<u>10,311</u>	<u>10,735</u>
Members remuneration charged as an expense		(6,657)	(7,801)
Profit for the financial year available for discretionary division among the members	15	<u><u>3,654</u></u>	<u><u>2,934</u></u>

All results relate to continuing activities.

There have been no recognised gains and losses other than the profit for the year, therefore no statement of total recognised gains and losses has been presented.

There is no difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis.

BRABNERS LLP**CONSOLIDATED BALANCE SHEET**

As at 30th April 2015

	Note	2015		2014	
		£'000	£'000	£'000	£'000
FIXED ASSETS	9		2,488		3,204
CURRENT ASSETS					
Debtors	11	15,970		15,648	
Cash at Bank and in hand		3,697		2,837	
		<u>19,667</u>		<u>18,485</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	<u>(7,031)</u>		<u>(6,650)</u>	
NET CURRENT ASSETS			12,636		11,835
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,124</u>		<u>15,039</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	13		(1,144)		(1,548)
PROVISIONS FOR LIABILITIES AND CHARGES	14		(1,946)		(2,086)
NET ASSETS ATTRIBUTABLE TO TO THE MEMBERS			<u><u>12,034</u></u>		<u><u>11,405</u></u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Members' capital classified as a liability under FRS 25			6,641		6,888
Other amounts			<u>1,383</u>		<u>1,570</u>
	15		8,024		8,458
Equity					
Members' other interests - other reserves classified as equity under FRS 25	15		4,010		2,947
TOTAL MEMBERS' INTERESTS			<u><u>12,034</u></u>		<u><u>11,405</u></u>

The financial statements of Brabners LLP, registered number OC309501, were approved by the members and authorised for issue on

29th January 2016

Signed on behalf of the Board


C.M.Brandwood
Designated Member

Registration No. OC309501

The notes on pages 11 to 21 form part of these financial statements.

BRABNERS LLP**LLP BALANCE SHEET**

As at 30th April 2015

	Note	2015		2014	
		£'000	£'000	£'000	£'000
FIXED ASSETS	9		1,165		1,499
CURRENT ASSETS					
Debtors	11	16,574		15,742	
Cash at Bank and in hand		2,224		2,026	
		<u>18,798</u>		<u>17,768</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	<u>(6,240)</u>		<u>(5,804)</u>	
NET CURRENT ASSETS			12,558		11,964
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,723</u>		<u>13,463</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	13		(417)		(364)
PROVISIONS FOR LIABILITIES AND CHARGES	14		(1,927)		(2,050)
NET ASSETS ATTRIBUTABLE TO TO THE MEMBERS			<u><u>11,379</u></u>		<u><u>11,049</u></u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Members' capital classified as a liability under FRS 25			6,641		6,888
Other amounts			<u>1,383</u>		<u>1,570</u>
	15		8,024		8,458
Equity					
Members' other interests - other reserves classified as equity under FRS 25	15		3,355		2,591
TOTAL MEMBERS' INTERESTS			<u><u>11,379</u></u>		<u><u>11,049</u></u>

The financial statements of Brabners LLP, registered number OC309501, were approved by the members and authorised for issue on

29th January 2016

Signed on behalf of the Board


C.M.Brandwood
Designated Member

Registration No. OC309501

The notes on pages 11 to 21 form part of these financial statements.

BRABNERS LLP**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended 30th April 2015

	Note	2015 £'000	2014 £'000
Net cash inflow from operating activities	18	10,386	12,430
Returns on investments and servicing of finance	19	82	43
Taxation paid		(47)	(141)
Capital expenditure and financial investment	19	(135)	(31)
Transactions with members and former members	19	(9,158)	(12,418)
Net inflow/(outflow) before financing		<u>1,128</u>	<u>(117)</u>
Financing	19	(611)	(637)
Increase/(decrease) in cash and cash equivalents		<u><u>517</u></u>	<u><u>(754)</u></u>

The notes on pages 11 to 21 form part of these financial statements.

BRABNERS LLP

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th April 2015

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and the preceding year.

Basis of Preparation

The financial statements consolidate the accounts of Brabners LLP and all its subsidiary undertakings ('the group'), drawn up to 30 April each year.

No individual profit and loss account is presented for Brabners LLP as permitted by Section 408 of the Companies Act 2006. Its own profit for the year was £10,012,000 (2014 - £10,392,000).

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with applicable law and applicable United Kingdom accounting standards, including the Statement of Recommended Practice "Accounting for Limited Liability Partnerships".

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of Brabners LLP and all its subsidiaries.

Going concern

The group meets its long term capital requirements through partners' loans. The group meets its day to day working capital requirements through its working capital cycle and an overdraft facility that is renewed annually in October. The members have no concerns regarding the renewal of this facility.

The group's forecasts and projections, taking account of reasonably possible changes in trading, show that the group is able to operate within the level of its current facilities. The group has a strong and diverse client base, and maintains strong levels of control over its cost base. As a consequence, the Board believes that the group is well placed to manage its business risks successfully.

After making enquiries, the Board has a reasonable expectation that the group has adequate resources to continue its operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible fixed assets

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:

Leasehold improvements – the remainder of the lease
Fixtures and fittings - 10% on the reducing balance basis
Computer equipment - 33% on a straight line basis
Motor vehicles - 25% on the reducing balance basis

Revenue recognition

Turnover represents revenue earned under a wide variety of contracts to provide professional services. Services provided to clients, which at the balance sheet date have not been billed to clients, have been recognised as turnover in accordance with Financial Reporting Standard 5 "Reporting the substance of transactions". Application note G "Revenue Recognition". It is measured at the fair value of the right to consideration which represents amounts chargeable to clients, excluding disbursements and value added tax. Revenue in respect of contingent fee engagements is recognised when the contingent event occurs and recoverability of the fee is reasonably certain.

Taxation

The taxation payable on the profits of the limited liability partnership is the personal liability of the members. A retention from profit is made to fund the payment of taxation on behalf of the partners.

The provision of corporation tax and deferred taxation is provided in full within the subsidiary in respect of taxation. Deferred taxation is provided on timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Tax due on corporate subsidiaries is provided for on the tax rates and laws enacted, or substantively enacted, at the balance sheet date.

BRABNERS LLP

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th April 2015

ACCOUNTING POLICIES (continued)

Leasing and hire purchase commitments

Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to enter into an operating lease are similarly spread on a straight line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Provisions

Provision is made on a case by case basis in respect of the cost of defending claims and where appropriate, the estimated cost of settling claims net of insurance recoveries.

Provision is made for the full cost of returning premises occupied by the limited liability partnership to their original condition at the end of the lease term.

Provision is made for the best estimate of expected losses from onerous contracts.

Provision is made for the rent free periods received as operating lease incentives to spread the total cost of the lease over the lease term.

Pensions

The group operates a defined contribution scheme for its employees. The amount charged to the profit and loss account is the amount payable for the period according to the scheme's rules.

Allocation of profits and drawings

Profits are automatically allocated as drawn, with any profits unallocated at the year end being allocated upon approval of the annual financial statements. Unallocated profits are included in other reserves within members' other interests.

The members' policy on drawings is dependent upon the working capital requirements of the limited liability partnership. A basic level of drawings is paid monthly and further distributions are made once the results of the year and allocation of profit have been finalised.

Finance costs

Finance costs of borrowings are recognised in the profit and loss account over the term of those borrowings.

Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditure for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the fixed asset ready for use are complete.

Bank borrowings

Interest bearing bank loans and overdrafts are recorded at the proceeds received, net of issue costs. Finance charges are accounted for on an accruals basis in the profit and loss account and are accounted for within accruals to the extent that they are not settled in the period in which they arise.

BRABNERS LLP**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30th April 2015

2. TURNOVER

The turnover of the group is principally derived from the provision of UK legal services and is stated net of value added tax.

3. OPERATING PROFIT

	2015 £'000	2014 £'000
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	853	981
Profit on the sale of fixed assets	(2)	-
Rentals under operating leases:		
Land and buildings	1,732	1,742
Other	194	182
Auditor's remuneration:		
Audit fees	39	32
Other	78	60

Other services include taxation advice and reporting under the Solicitors' Accounts Rules 2011.

4. STAFF COSTS

	2015 No.	2014 No.
Average number of persons employed during the year (excluding members):		
Legal advisers	113	135
Administration and support staff	138	155
	<u>251</u>	<u>290</u>
Employee costs during the year amounted to:		
	£'000	£'000
Wages and salaries	9,201	8,838
Social security costs	844	925
Pension costs	222	199
Other costs	142	153
	<u>10,409</u>	<u>10,115</u>

5. NET INTEREST RECEIVABLE

	2015 £'000	2014 £'000
Bank interest receivable and other income	217	155
Bank interest payable on loans and overdrafts	(128)	(89)
Other interest payable and similar charges	(7)	(23)
	<u>(135)</u>	<u>(112)</u>
Net interest receivable	<u>82</u>	<u>43</u>

BRABNERS LLP**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30th April 2015

6. TAXATION

	2015 £'000	2014 £'000
Domestic current year tax		
U.K. corporation tax		
Current	175	-
Prior years	(1)	65
Total current tax	<u>174</u>	<u>65</u>
Deferred tax		
Origination and reversal of timing differences	<u>(17)</u>	<u>14</u>
	<u>157</u>	<u>79</u>
Profit before taxation	10,468	10,814
Less amounts subject to income tax	<u>(9,697)</u>	<u>(10,732)</u>
Profit on ordinary activities before taxation	<u>771</u>	<u>82</u>
UK corporation tax of 20.92% (2014 - 23.92%)	161	19
Effects of:		
Non deductible expenses	1	61
Capital allowances in excess of depreciation	-	(14)
Other tax adjustments	<u>(5)</u>	<u>(1)</u>
	<u>(4)</u>	<u>46</u>
Current tax charge for the year	<u>157</u>	<u>65</u>

7. MEMBERS' SHARE OF PROFITS

Profits are shared among members in accordance with agreed profit sharing arrangements and include interest on members' funds. Members are required to make their own provision for pension from their profit shares.

The Statement of Recommended Practice "Accounting for Limited Liability Partnerships" requires that the average profit per member is calculated by dividing the profit for the financial year before members' remuneration and profit shares, by the average number of members.

	2015	2014
Average number of members	69	76
Average profit per member	145,101	137,816

Profit attributable to the member with the highest entitlement to profit was £282,042 (2014 - £273,306).

8. PROFIT ATTRIBUTABLE TO THE LIMITED LIABILITY PARTNERSHIP

As permitted under Section 408 of the Companies Act 2006, as applicable to limited liability partnerships, the individual profit & loss account for Brabners LLP has not been prepared. Its profit for the financial year available for distribution among members was £10,012,000 (2014: £10,392,000)

BRABNERS LLP**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30th April 2015

9. TANGIBLE FIXED ASSETS**Group**

	Motor vehicles £'000	Computer equipment £'000	Fixtures and fittings £'000	Leasehold improvements £'000	Investments £'000	Total £'000
Cost						
At 1st May 2014	30	5,585	1,715	2,277	1	9,608
Additions	35	109	2	-	-	146
Disposals	(30)	-	-	-	-	(30)
At 30th April 2015	35	5,694	1,717	2,277	1	9,724
Accumulated depreciation						
At 1st May 2014	20	3,754	1,277	1,353	-	6,404
Charge for the year	4	602	64	183	-	853
Disposals	(21)	-	-	-	-	(21)
At 30th April 2015	3	4,356	1,341	1,536	-	7,236
Net book value						
At 30th April 2015	32	1,338	376	741	1	2,488
At 30th April 2014	10	1,831	438	924	1	3,204

Included above are assets held under finance leases or hire purchase contracts as follows:

	Computer equipment £'000
Net book values	
At 30th April 2015	1,129
At 30th April 2014	1,595
Depreciation charged	
At 30th April 2015	433
At 30th April 2014	542

BRABNERS LLP**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30th April 2015

9. TANGIBLE FIXED ASSETS (continued)**Limited Liability Partnership**

	Motor vehicles £'000	Computer equipment £'000	Fixtures and fittings £'000	Leasehold improvements £'000	Investments £'000	Total £'000
Cost						
At 1st May 2014	30	3,317	1,710	2,277	1	7,335
Additions	35	-				35
Disposals	(30)	-	-	-	-	(30)
At 30th April 2015	35	3,317	1,710	2,277	1	7,340
Accumulated depreciation						
At 1st May 2014	20	3,189	1,274	1,353	-	5,836
Charge for the year	3	110	64	183		360
Disposals	(21)	-	-	-	-	(21)
At 30th April 2015	2	3,299	1,338	1,536	-	6,175
Net book value						
At 30th April 2015	33	18	372	741	1	1,165
At 30th April 2014	10	128	436	924	1	1,499

All leaseholds improvements are in respect of properties subject to short-term leases.

10. INVESTMENT IN SUBSIDIARY COMPANIES

	Group £'000	LLP £'000
Cost		
At 1st May 2014 and 30th April 2015	1	1

Subsidiary	Country of incorporation	Percentage owned	Nature of business
Brabners Services Limited	England	100%	Service company
Brabco 1405 Limited	England	100%	Holding company
Artex Insurance (B1) IC Limited	Guernsey	100%	Captive insurance company
Brabners Stuart LLP	England	50%	Professional services

The investment represents a 50% share in Brabners Stuart LLP and has not been consolidated on the basis of Brabners LLP does not control Brabners Stuart LLP.

Included in the LLP other debtors is an amount due from Brabco 1405 Limited for £150,000 (2014 - £150,000) for Artex Insurance (B1) IC Limited.

	Share capital and reserves £'000	Result for the financial period £'000
Brabners Services Limited	3	613
Brabco 1405 Limited	(58)	(37)
Artex Insurance (B1) IC Limited	144	(1)

BRABNERS LLP**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30th April 2015

11. DEBTORS : ALL AMOUNTS DUE WITHIN ONE YEAR

	Group		LLP	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Trade debtors	7,939	8,010	7,939	8,010
Other debtors	289	226	101	206
Amounts owed by group undertakings	-	-	775	150
Prepayments and accrued income	1,743	1,583	1,760	1,547
Amounts recoverable on contracts	5,999	5,829	5,999	5,829
	15,970	15,648	16,574	15,742

12. CREDITORS:AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		LLP	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Bank loans and overdrafts	2,928	2,783	2,002	1,983
Obligations under finance leases and hire purchase contracts	437	414	-	-
Trade creditors	537	905	509	746
Corporation tax	175	65	-	-
Social security and other taxes	1,470	1,343	1,478	1,243
Directors' current accounts	3	21	-	-
Other creditors	542	354	358	356
Accruals and deferred income	939	765	430	357
Amounts due to group undertakings	-	-	1,463	1,119
	7,031	6,650	6,240	5,804

Hire purchase creditors and finance leases are secured on the assets they relate to.

13. CREDITORS:AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		LLP	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Net obligations under finance leases and hire purchase contracts	748	1,184	-	-
Other creditors	396	364	417	364
Bank loans and overdrafts	-	-	-	-
	1,144	1,548	417	364

Analysis of loans & finance leases

Not wholly repayable within five years by instalments:	-	-	-	-
Wholly repayable within five years by instalments	1,185	1,796	-	198
	1,185	1,796	-	198
Included in current liabilities	(437)	(612)	-	(198)
	748	1,184	-	-
Instalments not due within five years	-	-	-	-

BRABNERS LLP**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30th April 2015

13. CREDITORS:AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

	Group		LLP	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Loan and finance lease maturity analysis				
In more than one year but not more than two years	456	437	-	-
In more than two years but not more than five years	292	747	-	-
In more than five years	-	-	-	-
	<u>748</u>	<u>1,184</u>	<u>-</u>	<u>-</u>

Hire purchase creditors and finance leases are secured on the assets they relate to.

14. PROVISIONS FOR LIABILITIES AND CHARGES**Group**

	2014 £'000	Profit and loss account £'000	Utilised £'000	2015 £'000
Professional liability claims	1,423	(143)	(3)	1,277
Leasehold property dilapidations	627	23	-	650
Deferred tax liability	36	(17)	-	19
	<u>2,086</u>	<u>(137)</u>	<u>(3)</u>	<u>1,946</u>

Limited Liability Partnership

	2014 £'000	Profit and loss account £'000	Utilised £'000	2015 £'000
Professional liability claims	1,423	(143)	(3)	1,277
Leasehold property dilapidations	627	23	-	650
	<u>2,050</u>	<u>(120)</u>	<u>(3)</u>	<u>1,927</u>

BRABNERS LLP**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30th April 2015

15. TOTAL MEMBERS' INTERESTS**Group**

	Members' other interests and other reserves £'000	Loans and other debts due to members £'000	Total members' interests £'000
Amounts due to members at 1st May 2014	2,947	8,458	11,405
Allocation of prior year profits	(2,591)	2,591	-
Members' remuneration charged as an expense	-	6,657	6,657
Profit for the financial year available for discretionary division among the members	3,654	-	3,654
	4,010	17,706	21,716
Drawings	-	(6,610)	(6,610)
Distribution of prior year profits	-	(3,216)	(3,216)
Capital introduced	-	1,092	1,092
Capital repaid	-	(424)	(424)
Transfer of amounts due to former members	-	(524)	(524)
Amounts due to members at 30th April 2015	4,010	8,024	12,034

Limited Liability Partnership

	Members' other interests and other reserves £'000	Loans and other debts due to members £'000	Total members' interests £'000
Amounts due to members at 1st May 2014	2,591	8,458	11,049
Allocation of prior year profits	(2,591)	2,591	-
Members' remuneration charged as an expense	-	6,657	6,657
Profit for the financial year available for discretionary division among the members	3,355	-	3,355
	3,355	17,706	21,061
Drawings	-	(6,610)	(6,610)
Distribution of prior year profits	-	(3,216)	(3,216)
Capital introduced	-	1,092	1,092
Capital repaid	-	(424)	(424)
Transfer of amounts due to former members	-	(524)	(524)
Amounts due to members at 30th April 2015	3,355	8,024	11,379

16. OBLIGATIONS UNDER OPERATING LEASES**Group and LLP**

	2015		2014	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Leases which expire:				
Within one year	-	-	-	-
Within 2 to 5 years	-	181	-	188
After 5 years	1,447	-	1,336	-
	1,447	181	1,336	188

BRABNERS LLP**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30th April 2015

17. PENSION AND OTHER POST RETIREMENT BENEFIT COMMITMENTS

	Group		LLP	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Contributions payable for the year	222	199	-	-

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £'000	2014 £'000
Operating profit	10,386	10,771
Depreciation	853	981
Profit on the sale of fixed assets	(2)	-
(Increase)/decrease in debtors	(322)	84
Decrease in creditors	(389)	(915)
(Decrease)/increase in provisions for liabilities and charges	(140)	633
Net cash inflow from operating activities	10,386	11,554

19. ANALYSIS OF CASH FLOWS

	2015 £'000	2014 £'000
Returns on investment and servicing of finance		
Interest received	217	155
Interest paid	(135)	(112)
	82	43
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(146)	(31)
Purchase of investments	-	-
Sale of tangible fixed assets	11	-
	(135)	(31)
Transactions with members		
Payments to and on behalf of members	(9,826)	(11,650)
Capital introduced by members	1,092	108
Capital repaid to members	(424)	-
	(9,158)	(11,542)
Financing		
Repayment of loans	(198)	(274)
Repayment of hire purchase/finance lease liabilities	(413)	(363)
	(611)	(637)

20. ANALYSIS AND RECONCILIATION OF NET DEBT

	2014 £'000	Cash flow £'000	2015 £'000
Cash at bank and in hand	2,837	860	3,697
Bank overdrafts	(2,585)	(343)	(2,928)
	252	517	769
Bank loans due within one year	(198)	198	-
Finance leases	(1,598)	413	(1,185)
	(1,544)	1,128	(416)

BRABNERS LLP**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30th April 2015

21. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2015 £'000	2014 £'000
Increase in cash in the year	517	(754)
Cash inflow from decrease in debt	611	637
Change in net debt resulting from cashflows	<u>1,128</u>	<u>(117)</u>
New finance lease	-	(546)
Movement in net debt in the year	<u>1,128</u>	<u>(663)</u>
Opening net debt	(1,544)	(881)
Closing net debt	<u>(416)</u>	<u>(1,544)</u>

22. CONTROLLING PARTY

In the opinion of the members there is no controlling party as defined by Financial Reporting Standard 8 "Related party disclosures".

23. PROTECTION FOR CREDITORS

In the event of a winding up, members' other interests rank after unsecured creditors. Loans and other debts due to members rank pari passu with unsecured creditors in the event of a winding up. There is no further formal protection afforded to creditors in the event of a winding up.

24. CAPITAL COMMITMENTS

	Group		LLP	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
At 30 April 2015 the LLP had capital commitments as follows:				
Contracted for but not provided in the financial statements	-	94	-	-

25. RELATED PARTY TRANSACTIONS

The limited liability partnership occupies premises in Preston under a lease from the member and former members of that office. The annual rental paid under this arrangement is £100,000.

With effect from 1st May 2010 the limited liability partnership acquired a 50% share in Steve Stuart LLP, which then changed its name to Brabners Stuart LLP. The limited liability partnership is entitled to a share of Brabners Stuart LLP above a threshold. No such entitlement arose in the year ended 30th April 2015 (2014 - £nil)

During the year the limited liability partnership paid a retainer of £60,000 (2014 - £84,000) to Brabners Stuart LLP. At 30th April 2015 £66,627 (2014 - £66,627) was due to the limited liability partnership.