

REGISTERED NUMBER OC316529

FIONA BRUCE & CO LLP
FINANCIAL STATEMENTS
31 MARCH 2009



BRAMWELL MORRIS
Chartered Accountants
133 Albert Road
Widnes
Cheshire
WA8 6LB

FIONA BRUCE & CO LLP
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

CONTENTS	PAGE
The members' report	1
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Detailed profit and loss account	12
Notes to the detailed profit and loss account	13

FIONA BRUCE & CO LLP
THE REPORT OF THE MEMBERS
YEAR ENDED 31 MARCH 2009

The members have pleasure in presenting their report and the unaudited financial statements of the LLP for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The Company was incorporated on 5 December 2005 and commenced trading on 1 April 2006. The principal activity of the company during the year was that of Solicitors.

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year available for distribution to members was £356,201. (2008: £324,577).

DESIGNATED MEMBERS

The following were designated members during the year:

Mrs F C Bruce

Mr S J Hayes

Mr S Gray

Mr P Porter

(Appointed 1 April 2008)

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS

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 LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

DONATIONS

During the year the LLP made the following contributions:

	2009	2008
	£	£
Charitable	<u>4,800</u>	<u>4,800</u>

FIONA BRUCE & CO LLP

THE REPORT OF THE MEMBERS *(continued)*

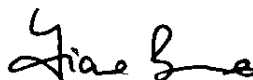
YEAR ENDED 31 MARCH 2009

SMALL LLP 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:
Justice House
3 Grappenhall Road
Stockton Heath
Warrington
Cheshire
WA4 2AH

Signed on behalf of the members



MRS F C BRUCE

Designated member

Approved by the members on 28th May 2009

FIONA BRUCE & CO LLP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2009

	Note	2009 £	2008 £
TURNOVER		1,155,603	1,101,141
Administrative expenses		<u>799,402</u>	<u>776,564</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		356,201	324,577
Members' remuneration charged as an expense	3	(154,281)	(117,673)
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>201,920</u>	<u>206,904</u>

FIONA BRUCE & CO LLP

BALANCE SHEET

31 MARCH 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Intangible assets	4	15,000	20,000
Tangible assets	5	<u>31,017</u>	<u>41,356</u>
		46,017	61,356
CURRENT ASSETS			
Debtors	6	302,547	324,694
Cash at bank and in hand		<u>203,098</u>	<u>194,937</u>
		505,645	519,631
CREDITORS: Amounts falling due within one year	7	<u>153,652</u>	<u>140,986</u>
NET CURRENT ASSETS		351,993	378,645
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>398,010</u>	<u>440,001</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>398,010</u>	<u>440,001</u>

The Balance sheet continues on the following page.

FIONA BRUCE & CO LLP

BALANCE SHEET *(continued)*

31 MARCH 2009

	Note	2009 £	2008 £
REPRESENTED BY:			
Loans and other debts due to members			
Other amounts	9	398,009	440,000
EQUITY			
Members' other interests - members' capital	10	1	1
		<u>398,010</u>	<u>440,001</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	9	398,009	440,000
Members' other interests	10	1	1
		<u>398,010</u>	<u>440,001</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 March 2009.

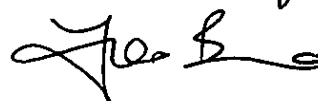
The members acknowledge their responsibilities for:

- (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 and authorised for issue on 9 June 2009, and are signed on their behalf by:

MRS F C BRUCE



1. ACCOUNTING POLICIES

FIONA BRUCE & CO LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES *(continued)*

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

Post-retirement payments due to members

Retirement benefits of former members

Where applicable retirement benefits of former members are determined annually. Provision is made at the date of retirement of the member for the estimated present value of the expected future payments to that member. On initial recognition the estimated current value of the future pension is transferred from members' interests to provisions for liabilities and charges. The unwinding of the discount of the provision to retirement benefits is charged to the profit and loss account and included in interest payable.

The liability is reassessed annually and any changes in the estimates are included within the profit and loss account.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2009	2008
	£	£
Amortisation	5,000	5,000
Depreciation of owned fixed assets	<u>10,339</u>	<u>13,786</u>

FIONA BRUCE & CO LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

3. INFORMATION IN RELATION TO MEMBERS

	2009 £	2008 £
Salaried remuneration of members:		
Amounts arising from participation rights that give rise to a liability	<u>154,281</u>	<u>117,673</u>
Total remuneration	<u>154,281</u>	<u>117,673</u>
	2009 £	2008 £
Highest paid members remuneration	<u>40,000</u>	<u>40,000</u>
	2009 No	2008 No
The average number of members during the year was	<u>4</u>	<u>3</u>
	2009 £	2008 £
The average members remuneration during the year was	<u>38,570</u>	<u>39,224</u>

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2008 and 31 March 2009	<u>50,000</u>
AMORTISATION	
At 1 April 2008	30,000
Charge for the year	<u>5,000</u>
At 31 March 2009	<u>35,000</u>
NET BOOK VALUE	
At 31 March 2009	<u>15,000</u>
At 31 March 2008	<u>20,000</u>

FIONA BRUCE & CO LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

5. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST OR VALUATION			
At 1 April 2008 and 31 March 2009	<u>77,110</u>	<u>83,509</u>	<u>160,619</u>
DEPRECIATION			
At 1 April 2008	64,817	54,446	119,263
Charge for the year	<u>3,073</u>	<u>7,266</u>	<u>10,339</u>
At 31 March 2009	<u>67,890</u>	<u>61,712</u>	<u>129,602</u>
NET BOOK VALUE			
At 31 March 2009	<u>9,220</u>	<u>21,797</u>	<u>31,017</u>
At 31 March 2008	<u>12,293</u>	<u>29,063</u>	<u>41,356</u>

6. DEBTORS

	2009 £	2008 £
Trade debtors	291,192	287,514
Other debtors	<u>11,355</u>	<u>37,180</u>
	<u>302,547</u>	<u>324,694</u>

7. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	11,641	8,241
Other taxation and social security	47,979	38,810
Other creditors	<u>94,032</u>	<u>93,935</u>
	<u>153,652</u>	<u>140,986</u>

8. RELATED PARTY TRANSACTIONS

The Limited Liability Partnership was under the control of Mrs F C Bruce throughout the year. There are no related party transactions that require disclosure as defined by Financial Reporting Standards for Smaller Entities.

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2009 £	2008 £
Amounts owed to members in respect of profits	<u>398,009</u>	<u>440,000</u>

FIONA BRUCE & CO LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

10. MEMBERS' INTERESTS

	Members' other interests				
	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	Other debts due to members £	Total £
Balance at 1 April 2008	1	-	1	440,000	440,001
Profit for the financial year available for discretionary division amongst members		201,920	201,920		201,920
Members' interests after profit for the year	1	201,920	201,921	440,000	641,921
Other division of profits		(201,920)	(201,920)	201,920	-
Introduced by members	-		-	12,000	12,000
Drawings				(255,911)	(255,911)
Balance at 31 March 2009	1	-	1	398,009	398,010