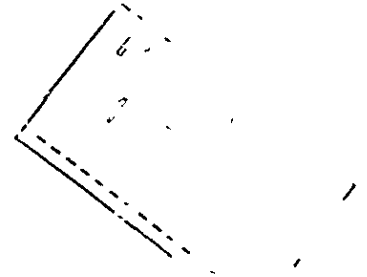
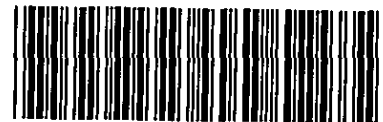


REGISTERED NUMBER OC317554



FISHER GERMAN LLP
REPORT OF THE MEMBERS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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FISHER GERMAN LLP

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FOR THE YEAR ENDED 31 MARCH 2012**

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FISHER GERMAN LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012**

DESIGNATED MEMBERS

H J W Sale
A R Jackson

REGISTERED OFFICE

40 High Street
Market Harborough
Leicestershire
LE16 7NX

REGISTERED NUMBER

OC317554 (England and Wales)

**SENIOR STATUTORY
AUDITOR**

Ian Phillips

AUDITORS

Duncan & Toplis
Chartered Accountants and
Statutory Auditors
14 London Road
Newark
Nottinghamshire
NG24 1TW

FISHER GERMAN LLP

REPORT OF THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2012

The members present their report with the financial statements of the LLP and the group for the year ended 31 March 2012

PRINCIPAL ACTIVITY

Fisher German LLP (the "partnership") and its subsidiary entities (together the "group") are principally engaged in the business of chartered surveyors, the development and sale of real estate and rural property consultancy

REVIEW OF BUSINESS

The members aim to present a balanced and comprehensive review of the development and performance of the group during the year and its position at the year end. The review is consistent with the size and nature of the group and is written in the context of the risks and uncertainties that the group faces.

The key financial performance indicators are those that show the financial performance and strength of the group as a whole, which are considered to be turnover and net profit.

Overall the net profit has increased by 53.6% with increased turnover of 23.3%. The increase in both turnover and profit mainly relates to economic growth within the property market following the recent recession.

	2012	2011	2010
Turnover	17,261,380	13,994,522	12,038,341
Net profit	4,721,829	3,074,954	2,852,722

As with many businesses of similar size, the business environment in which the group operates continues to be challenging. However, the different areas of work have all shown positive results with a strong reputation being built with clients. The group continues to invest heavily in staffing, IT and training and this investment underpins the growth in turnover. Whilst the changing economy brings new challenges, the members are confident of the strength of the business to maintain its activities and continue growth.

The group continues to manage financial risks via bank finance which is operated within agreed facilities and members' capital.

DESIGNATED MEMBERS

The designated members during the year under review were:

H J W Sale
A R Jackson

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The group profit for the year before members' remuneration and profit shares was £4,574,649 (2011 £2,934,147).

FISHER GERMAN LLP

**REPORT OF THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2012**

MEMBERS' INTERESTS

The remuneration committee decide upon the basic allocation of profits for each class of member prior to the year end which is treated in the accounts as members remuneration charged as an expense. The final allocation of profits is made following the year end having assessed performance and the final management accounts.

During the year £627,368 was transferred from reserves to loans and other debts due to members. An additional £1,503,401 was transferred following the year end but prior to approval of the accounts.

A member may serve an Early Repayment Notice on the partnership on or prior to the accounts date next following (or which coincides with) his 61st birthday, that he wishes to withdraw his capital from the partnership in the two year period prior to his retirement.

Following service of an Early Repayment Notice, the partnership shall repay to the relevant member his capital in four equal instalments prior to his retirement, with the first three payments being made 6, 12 and 18 months after the accounts date next following (or which coincides with) his 61st birthday, and the final payment being made on the date of his retirement from the partnership.

STATEMENT OF MEMBERS' RESPONSIBILITIES

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

Legislation applicable to limited liability partnerships 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). The financial statements are required by law to give a true and fair view of the state of affairs of the limited liability partnership and the group and of the profit or 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the partnership and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006 as modified 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each member has taken all the steps that he or she ought to have taken as a member in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Duncan & Toplis, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE MEMBERS.


H J W Sale - Designated Member

Dated 17 December 2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FISHER GERMAN LLP

We have audited the group and parent entity financial statements ("the financial statements") of Fisher German LLP for the year ended 31 March 2012 on pages six to twenty four. 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 members of the limited liability partnership, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships 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 members of the limited liability partnership those matters we are required to state to them in a Report of the Auditors 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 members of the limited liability partnership as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the Statement of Members' Responsibilities set out on page three, 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). Those 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 circumstances of the group and parent entity and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

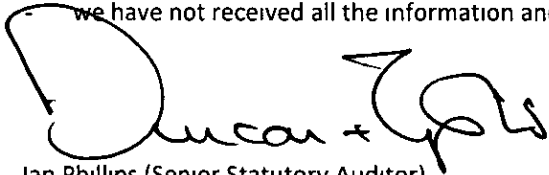
- give a true and fair view of the state of the group's and parent entity's affairs as at 31 March 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FISHER GERMAN LLP**

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 applied 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

A handwritten signature in black ink, appearing to read 'Duncan + Toplis', is written over the list of matters.

Ian Phillips (Senior Statutory Auditor)
for and on behalf of Duncan & Toplis
Chartered Accountants and
Statutory Auditors
14 London Road
Newark
Nottinghamshire
NG24 1TW

20 December 2012

FISHER GERMAN LLP

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	31 3 12 £	31 3 11 £
TURNOVER		17,261,380	13,994,522
Administrative expenses		<u>13,117,382</u>	<u>11,426,895</u>
OPERATING PROFIT	4	4,143,998	2,567,627
Share of operating profit of associates		<u>577,339</u>	<u>511,909</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		4,721,337	3,079,536
Interest receivable and similar income	5	<u>492</u>	<u>1,450</u>
		4,721,829	3,080,986
Interest payable and similar charges	6	<u>-</u>	<u>6,032</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		4,721,829	3,074,954
Tax on profit on ordinary activities	7	<u>147,180</u>	<u>140,807</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>4,574,649</u>	<u>2,934,147</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		4,574,649	2,934,147
Members' remuneration charged as an expense	8	<u>(2,764,299)</u>	<u>(2,378,820)</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	21	<u>1,810,350</u>	<u>555,327</u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

FISHER GERMAN LLP

**CONSOLIDATED BALANCE SHEET
31 MARCH 2012**

	Notes	31 3 12 £	£	31 3 11 £	£
FIXED ASSETS					
Intangible assets	10		1,048,156		969,694
Tangible assets	11		671,282		559,735
Investments	12		<u>284,835</u>		<u>119,093</u>
			2,004,273		1,648,522
CURRENT ASSETS					
Stocks	13	4,166		4,112	
Debtors	14	5,778,285		5,052,385	
Cash in hand		<u>794,070</u>		<u>728,527</u>	
		6,576,521		5,785,024	
CREDITORS					
Amounts falling due within one year	15	<u>2,889,515</u>		<u>2,884,560</u>	
NET CURRENT ASSETS			<u>3,687,006</u>		<u>2,900,464</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,691,279		4,548,986
CREDITORS					
Amounts falling due after more than one year	16		<u>211,070</u>		<u>361,513</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>5,480,209</u>		<u>4,187,473</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	20		750,419		964,665
MEMBERS' OTHER INTERESTS					
Capital accounts	21		2,298,500		1,974,500
Other reserves	22		<u>2,431,290</u>		<u>1,248,308</u>
			<u>5,480,209</u>		<u>4,187,473</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	20		750,419		964,665
Members' other interests	21		<u>4,729,790</u>		<u>3,222,808</u>
			<u>5,480,209</u>		<u>4,187,473</u>

The financial statements were approved by the members of the LLP on 17 December 2012 and were signed by

 A R Jackson - Designated member

The notes form part of these financial statements

FISHER GERMAN LLP

**PARTNERSHIP BALANCE SHEET
31 MARCH 2012**

	Notes	31 3 12 £	£	31 3 11 £	£
FIXED ASSETS					
Intangible assets	10		1,048,156		969,694
Tangible assets	11		670,585		558,806
Investments	12		<u>10,010</u>		<u>10,001</u>
			1,728,751		1,538,501
CURRENT ASSETS					
Stocks	13	4,166		4,112	
Debtors	14	5,900,403		5,258,529	
Cash in hand		<u>12,658</u>		<u>100</u>	
		5,917,227		5,262,741	
CREDITORS					
Amounts falling due within one year	15	<u>2,882,588</u>		<u>2,873,196</u>	
NET CURRENT ASSETS			<u>3,034,639</u>		<u>2,389,545</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,763,390		3,928,046
CREDITORS					
Amounts falling due after more than one year	16		<u>211,070</u>		<u>361,513</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>4,552,320</u>		<u>3,566,533</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	20		750,419		964,665
MEMBERS' OTHER INTERESTS					
Capital accounts	21		2,298,500		1,974,500
Other reserves	22		<u>1,503,401</u>		<u>627,368</u>
			<u>4,552,320</u>		<u>3,566,533</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	20		750,419		964,665
Members' other interests	21		<u>3,801,901</u>		<u>2,601,868</u>
			<u>4,552,320</u>		<u>3,566,533</u>

The financial statements were approved by the members of the LLP on 17 December 2012 and were signed by

 Designated member

The notes form part of these financial statements

FISHER GERMAN LLP

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	31 3 12 £	£	31 3 11 £	£
Net cash inflow from operating activities	1		4,251,676		2,762,364
Returns on investments and servicing of finance	2		227,156		211,591
Taxation			-		(1,518)
Capital expenditure and financial investments	2		(609,479)		(256,316)
Transactions with members	2		(3,300,883)		(2,803,848)
			<u>568,470</u>		<u>(87,727)</u>
Financing	2		(128,862)		381,383
Increase/(Decrease) in cash in the period			<u>439,608</u>		<u>293,656</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase/(Decrease) in cash in the period		439,608		293,656	
Cash outflow from decrease in debt and lease financing		<u>3,734,774</u>		<u>2,657,850</u>	
Change in net debt resulting from cash flows			4,174,382		2,951,506
New hire purchase agreements			-		(56,083)
Non-cash change in loans and other debts due to members			<u>(3,391,666)</u>		<u>(3,090,648)</u>
Movement in net debt in the period			782,716		(195,225)
Net debt at 1 April			<u>(1,393,561)</u>		<u>(1,198,336)</u>
Net debt at 31 March			<u>(610,845)</u>		<u>(1,393,561)</u>

The notes form part of these financial statements

FISHER GERMAN LLP

**NOTES TO THE CONSOLIDATED CASH FLOW
STATEMENT FOR THE YEAR ENDED 31 MARCH 2012**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31 3 12	31 3 11
	£	£
Operating profit	4,143,998	2,567,627
Depreciation charges	419,461	473,945
Increase in stocks	(54)	258
Increase in debtors	(725,900)	(588,297)
Increase in creditors	376,410	238,931
Other movements	37,761	69,900
Net cash inflow from operating activities	<u>4,251,676</u>	<u>2,762,364</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31 3 12	31 3 11
	£	£
Returns on investments and servicing of finance		
Dividends received from associated undertakings	226,988	211,539
Interest received	168	52
Interest paid	-	-
Net cash inflow for returns on investments and servicing of finance	<u>227,156</u>	<u>211,591</u>
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(290,000)	-
Purchase of tangible fixed assets	(369,920)	(256,316)
Sale of tangible fixed assets	50,450	-
Purchase of fixed asset investments	(9)	-
Net cash outflow for capital expenditure and financial investment	<u>(609,479)</u>	<u>(256,316)</u>
Transactions with members		
Payments to or on behalf of members	(3,605,912)	(3,039,233)
Capital introduced by members	504,000	374,500
Capital repayments to former members	(180,000)	(120,000)
Annuity payments to former members	(18,971)	(19,115)
Net cash outflow from transactions with members	<u>(3,300,883)</u>	<u>(2,803,848)</u>
Financing		
Bank loan taken out during the year	-	500,000
Bank loan repayments in year	(104,877)	(100,472)
Hire purchase repayments in year	(23,985)	(18,145)
Amounts withdrawn by directors	-	-
Net cash inflow/(outflow) from financing	<u>(128,862)</u>	<u>381,383</u>

The notes form part of these financial statements

FISHER GERMAN LLP

**NOTES TO THE CONSOLIDATED CASH FLOW
STATEMENT FOR THE YEAR ENDED 31 MARCH 2012**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 4 11 £	Cash flow £	Other non-cash changes £	At 31 3 12 £
Net cash				
Cash at bank and in hand	728,527	65,543		794,070
Bank overdraft	<u>(707,976)</u>	<u>374,065</u>		<u>(333,911)</u>
	<u>20,551</u>	<u>439,608</u>		<u>460,159</u>
Debt				
Hire purchase	(49,919)	23,985	-	(25,934)
Bank loan	(399,528)	104,877	-	(294,651)
Loans and other debts due to members	<u>(964,665)</u>	<u>3,605,912</u>	<u>(3,391,666)</u>	<u>(750,419)</u>
	<u>(1,414,112)</u>	<u>3,734,774</u>	<u>(3,391,666)</u>	<u>(1,071,004)</u>
Total	<u>(1,393,561)</u>	<u>4,174,382</u>	<u>(3,391,666)</u>	<u>(610,845)</u>

Non-cash items within the hire purchase movement represent the capital component of new hire purchase contracts. Non-cash items within the movements in loans and other debts due to members principally represent allocated profits.

The notes form part of these financial statements

FISHER GERMAN LLP

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships

Preparation of consolidated financial statements

The group financial statements consolidate those of the partnership and those subsidiary undertakings in which it has a beneficial interest, further details of which are set out in note 12. Subsidiaries are entities controlled by the partnership. Control exists when the partnership has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Acquisitions are accounted for under the acquisition method. At the date of acquisition, which is the date on which the group obtains control of the business acquired, the identifiable assets and liabilities of the entity acquired are included in the balance sheet at their fair value. Where the fair value of the consideration paid exceeds the fair value of the net assets acquired, this excess is recorded as goodwill. The results of entities acquired or disposed of are included in the group profit and loss account from or up to the date that control passes respectively.

Associates are those entities in which the group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method and are initially recognised at cost. The consolidated financial statements include the group's share of the retained profit or loss of associates on an equity accounting basis, from the date that significant influence commences until the date that significant influence ceases.

Turnover

Group turnover is the total amount estimated to be receivable for services rendered to clients during the year, excluding value added tax.

Revenue Recognition

Services provided to clients during the year 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'. Turnover recognised in this manner is based on an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Provision is made against unbilled amounts on those engagements where the right to receive payment is contingent on factors outside the control of the partnership. Unbilled revenue is included in debtors.

Turnover relating to the development and sale of real estate is recognised on the sale of land and property when the risks and rewards of the underlying sale have been substantially transferred to the customer, which is upon the exchange of contracts.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses between 2007 and 2012, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Office equipment etc - 25% on reducing balance

Taxation

The taxation payable on the partnership profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of the members. Consequently, partnership taxation is not accounted for in the financial statements. Amounts identified as taxation in these financial statements relate to corporate subsidiaries.

FISHER GERMAN LLP

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences that have originated but not reversed at the balance sheet date

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Fixed asset investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The partnership operates a defined contribution pension scheme. Contributions payable to the partnership's pension scheme are charged to the profit and loss account in the period to which they relate.

2 TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the group.

3 EMPLOYEE INFORMATION

Employment costs during the year (excluding members) were as follows

	31 3 12	31 3 11
	£	£
Wages and salaries	5,391,781	4,887,004
Social security costs	560,491	512,032
Other pension costs	58,662	66,251
	<u>6,010,934</u>	<u>5,465,287</u>

The average monthly number of members and employees during the year was as follows

	31 3 12	31 3 11
Members	37	27
Staff	<u>225</u>	<u>203</u>
	<u>262</u>	<u>230</u>

FISHER GERMAN LLP

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

4 OPERATING PROFIT

The operating profit is stated after charging

	31 3 12	31 3 11
	£	£
Depreciation - owned assets	205,981	170,426
Depreciation - assets on hire purchase contracts	12,115	16,154
Goodwill amortisation	211,538	197,050
Goodwill written off	-	104,093
Auditors' remuneration	13,000	13,650
Rent	<u>406,907</u>	<u>383,207</u>

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	31 3 12	31 3 11
	£	£
Interest receivable – deposit account	168	52
Share of associate's interest receivable	<u>324</u>	<u>1,398</u>
	<u>492</u>	<u>1,450</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	31 3 12	31 3 11
	£	£
Bank interest	-	-
Share of associate's interest payable	<u>-</u>	<u>6,032</u>
	<u>-</u>	<u>6,032</u>

7 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 3 12	31 3 11
	£	£
Current tax	-	-
Subsidiary undertakings - UK corporation tax	-	-
Adjustment re previous years	<u>-</u>	<u>(3,145)</u>
Total current tax	-	(3,145)
Subsidiary undertakings – deferred tax	-	-
Share of associate's UK corporation tax	<u>147,180</u>	<u>143,952</u>
	<u>147,180</u>	<u>140,807</u>

FISHER GERMAN LLP

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

7 TAXATION – continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	31 3 12 £	31 3 11 £
Profit on ordinary activities before tax of subsidiary undertakings	<u>201,454</u>	<u>81,004</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 21%)	40,291	17,011
Effects of		
Franked investment income	(45,398)	(44,423)
Trading loss	5,095	2,440
Depreciation in excess of capital allowances	12	24,972
Marginal relief	-	-
Current tax charge	<u>-</u>	<u>-</u>

8 INFORMATION IN RELATION TO MEMBERS

	31 3 12 £	31 3 11 £
Members' remuneration charged as an expense		
Partners' basic profit allocation	2,470,669	1,987,451
Partners' interest on capital	<u>293,630</u>	<u>391,369</u>
Total remuneration	<u>2,764,299</u>	<u>2,378,820</u>

	31 3 12 £	31 3 11 £
The amount of profit attributable to the member with the largest entitlement was	<u>135,207</u>	<u>145,192</u>

	31 3 12	31 3 11
The average number of members during the year was	<u>37</u>	<u>27</u>

The remuneration policy is shown in the Report of the Members

FISHER GERMAN LLP**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012****9 PROFIT FOR THE FINANCIAL PERIOD**

Fisher German LLP has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. Its own profit for the year available for discretionary division among members was £1,503,401 (2011 £627,368)

10 INTANGIBLE FIXED ASSETS**The group**

	Goodwill £
COST	
At 1 April 2011	1,825,384
Additions	<u>290,000</u>
At 31 March 2012	<u>2,115,384</u>
AMORTISATION	
At 1 April 2011	855,690
Amortisation for year	<u>211,538</u>
At 31 March 2012	<u>1,067,228</u>
NET BOOK VALUE	
At 31 March 2012	<u><u>1,048,156</u></u>
At 31 March 2011	<u><u>969,694</u></u>

The partnership

	Goodwill £
COST	
At 1 April 2011	1,825,384
Additions	<u>290,000</u>
At 31 March 2012	<u>2,115,384</u>
AMORTISATION	
At 1 April 2011	855,690
Amortisation for year	<u>211,538</u>
At 31 March 2012	<u>1,067,228</u>
NET BOOK VALUE	
At 31 March 2012	<u><u>1,048,156</u></u>
At 31 March 2011	<u><u>969,694</u></u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

11 TANGIBLE FIXED ASSETS

The group

	Office equipment etc £
COST	
At 1 April 2011	1,253,053
Additions	369,920
Disposals	<u>(130,993)</u>
At 31 March 2012	<u>1,491,980</u>
DEPRECIATION	
At 1 April 2011	693,318
Charge for year	218,096
Eliminated on disposal	<u>(90,716)</u>
At 31 March 2012	<u>820,698</u>
NET BOOK VALUE	
At 31 March 2012	<u>671,282</u>
At 31 March 2011	<u>559,735</u>

The partnership

	Office equipment etc £
COST	
At 1 April 2011	1,251,366
Additions	369,920
Disposals	<u>(130,993)</u>
At 31 March 2012	<u>1,490,293</u>
DEPRECIATION	
At 1 April 2011	692,560
Charge for year	217,864
Eliminated on disposal	<u>(90,716)</u>
At 31 March 2012	<u>819,708</u>
NET BOOK VALUE	
At 31 March 2012	<u>670,585</u>
At 31 March 2011	<u>558,806</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

11 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the previous tables above, which are held under hire purchase contracts are as follows

The group and the partnership

	Office equipment etc £
COST	
At 1 April 2011 and 31 March 2012	<u>67,457</u>
DEPRECIATION	
At 1 April 2011	18,998
Charge for year	<u>12,115</u>
At 31 March 2012	<u>31,113</u>
NET BOOK VALUE	
At 31 March 2012	<u>36,344</u>
At 31 March 2011	<u>48,459</u>

12 FIXED ASSET INVESTMENTS

The group

	Associated undertaking £	Unlisted investments £	Other loans £	Total £
COST OR VALUATION				
At 1 April 2011	102,514	12,632	3,947	119,093
Share of retained profit	165,733	-	-	165,733
Additions	<u>-</u>	<u>9</u>	<u>-</u>	<u>9</u>
At 31 March 2012	<u>268,247</u>	<u>12,641</u>	<u>3,947</u>	<u>284,835</u>
NET BOOK VALUE				
At 31 March 2012	<u>268,247</u>	<u>12,641</u>	<u>3,947</u>	<u>284,835</u>
At 31 March 2011	<u>102,514</u>	<u>12,632</u>	<u>3,947</u>	<u>119,093</u>

Unlisted investments are stated at cost. Associates are accounted for using the equity method and are initially recognised at cost. The group's investments at the balance sheet date in the share capital of companies include the following:

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

12 FIXED ASSET INVESTMENTS - continued

Associated undertaking

Fisher German Priestner Limited

Nature of business Chartered surveyors

	% holding		
Class of shares	50.00		
Ordinary		31.3.12	31.3.11
		£	£
Aggregate capital and reserves		536,494	205,029
Profit for the year		<u>860,966</u>	<u>726,646</u>

Unlisted investments

Home Revolution Limited

Nature of business Consultancy

	% holding		
Class of shares	27.70		
Ordinary		31.3.12	31.3.11
		£	£
Aggregate capital and reserves		7,544	3,398
Profit/(Loss) for the year		<u>4,146</u>	<u>2,406</u>

UKBS plc

Nature of business Procurement of work for member firms

	% holding
Class of shares	5.56
Ordinary	

The partnership

	Group undertaking £	Unlisted investments £	Total £
COST			
At 1 April 2011	1	10,000	10,001
Additions	<u>-</u>	<u>9</u>	<u>9</u>
At 31 March 2012	<u>1</u>	<u>10,009</u>	<u>10,010</u>
NET BOOK VALUE			
At 31 March 2012	<u>1</u>	<u>10,009</u>	<u>10,010</u>
At 31 March 2011	<u>1</u>	<u>10,000</u>	<u>10,001</u>

Unlisted investments and shares in group undertakings are stated at cost. The partnership's investments at the balance sheet date in the share capital of companies, all incorporated in England, include the following:

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

12 FIXED ASSET INVESTMENTS - continued

Subsidiary undertakings

Fisher German Limited

Nature of business Development and sale of real estate

	%
Class of shares	holding
Ordinary	100 00

Fisher German Limited owns 100% of Property Bond Limited, a dormant company At 31 March 2012 the accounts of Property Bond Limited show

	£
Aggregate capital and reserves	100
Profit for the period	-

Unlisted investments

UKBS plc

Nature of business Procurement of work for member firms

	%
Class of shares	holding
Ordinary	5 56

13 STOCKS

	The group		The partnership	
	31 3 12	31 3 11	31 3 12	31 3 11
	£	£	£	£
Stocks	<u>4,166</u>	<u>4,112</u>	<u>4,166</u>	<u>4,112</u>

14 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	The group		The partnership	
	31 3 12	31 3 11	31 3 12	31 3 11
	£	£	£	£
Trade debtors	3,464,338	3,209,307	3,458,948	3,189,178
Amounts owed by group undertakings	-	-	135,444	314,419
Amounts owed by associated undertakings	17,703	111,644	17,703	26,644
Amounts recoverable on contracts	1,814,597	1,346,454	1,814,597	1,346,454
Corporation tax	3,145	3,145	-	-
Other debtors	4,791	1	-	-
Prepayments	<u>473,711</u>	<u>381,834</u>	<u>473,711</u>	<u>381,834</u>
	<u>5,778,285</u>	<u>5,052,385</u>	<u>5,900,403</u>	<u>5,258,529</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

15 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	The group		The partnership	
	31 3 12	31 3 11	31 3 12	31 3 11
	£	£	£	£
Bank loans and overdrafts (see note 17)	443,386	812,853	443,386	812,853
Hire purchase contracts (see note 18)	21,996	23,984	21,996	23,984
Trade creditors	692,900	741,224	692,899	741,224
Corporation tax	-	-	-	-
Social security and other taxes	954,685	701,491	954,685	696,220
Other creditors	20,747	20,747	20,746	20,746
Accrued expenses	755,801	584,261	748,876	578,169
	<u>2,889,515</u>	<u>2,884,560</u>	<u>2,882,588</u>	<u>2,873,196</u>

16 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	The group		The partnership	
	31 3 12	31 3 11	31 3 12	31 3 11
	£	£	£	£
Bank loans (see note 17)	185,176	294,651	185,176	294,651
Hire purchase contracts (see note 18)	3,938	25,935	3,938	25,935
Other creditors	21,956	40,927	21,956	40,927
	<u>211,070</u>	<u>361,513</u>	<u>211,070</u>	<u>361,513</u>

17 LOANS

An analysis of the maturity of loans is given below

	The group		The partnership	
	31 3 12	31 3 11	31 3 12	31 3 11
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	333,911	707,976	333,911	707,976
Bank loans – less than 1 year	109,475	104,877	109,475	104,877
	<u>443,386</u>	<u>812,853</u>	<u>443,386</u>	<u>812,853</u>
Amounts falling due between one and two years				
Bank loans – 1-2 years	114,274	109,475	114,274	109,475
Amounts falling due between two and five years				
Bank loans – 2-5 years	70,902	185,176	70,902	185,176

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

18 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Amounts shown below are in respect of hire purchase contracts

	The group		The partnership	
	31 3 12	31 3 11	31 3 12	31 3 11
	£	£	£	£
Net obligations repayable				
Within one year	21,996	23,984	21,996	23,984
Between one and five years	<u>3,938</u>	<u>25,935</u>	<u>3,938</u>	<u>25,935</u>
	<u>25,934</u>	<u>49,919</u>	<u>25,934</u>	<u>49,919</u>

The following operating lease payments are committed to be paid within one year

The group and the partnership

	Land and buildings		Other operating leases	
	31 3 12	31 3 11	31 3 12	31 3 11
	£	£	£	£
Expiring				
Within one year	37,000	-	86,175	41,532
Between one and five years	212,000	221,000	304,471	182,413
In more than five years	<u>157,907</u>	<u>185,907</u>	<u>-</u>	<u>-</u>
	<u>406,907</u>	<u>406,907</u>	<u>390,646</u>	<u>223,945</u>

19 SECURED DEBTS

The following secured debts are included within creditors

	The group		The partnership	
	31 3 12	31 3 11	31 3 12	31 3 11
	£	£	£	£
Bank overdrafts	333,911	707,976	333,911	707,976
Bank loans	294,651	399,528	294,651	399,528
Hire purchase	<u>25,934</u>	<u>49,919</u>	<u>25,934</u>	<u>49,919</u>
	<u>654,496</u>	<u>1,157,423</u>	<u>654,496</u>	<u>1,157,423</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

20 LOANS AND OTHER DEBTS DUE TO MEMBERS

The group and the partnership

	31 3 12	31 3 11
	£	£
Amounts owed to members in respect of profits	<u>750,419</u>	<u>964,665</u>
Falling due within one year	<u>750,419</u>	<u>964,665</u>

21 MEMBERS' INTERESTS

	Members' other interests				
The group	Members' capital (classified as equity)	Reserves (see note 22)	Total	Loans and other debts due to members	Total
	£	£	£	£	£
Balance at 1 April 2011	1,974,500	1,248,308	3,222,808	964,665	4,187,473
Members' remuneration charged as an expense, including employment and retirement benefit costs				2,764,299	2,764,299
Profit for the financial year available for discretionary division among members		<u>1,810,350</u>	<u>1,810,350</u>		<u>1,810,350</u>
Members' interests after profit for the year	1,974,500	3,058,658	5,033,158	3,728,964	8,762,122
2011 profit allocation		(627,368)	(627,368)		(627,368)
Transfers	324,000		324,000	410,966	734,966
Drawings				<u>(3,389,511)</u>	<u>(3,389,511)</u>
Balance at 31 March 2012	<u>2,298,500</u>	<u>2,431,290</u>	<u>4,729,790</u>	<u>750,419</u>	<u>5,480,209</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

21 MEMBERS' INTERESTS - continued

The partnership	Members' other interests				
	Members' capital (classified as equity) £	Reserves (see note 22) £	Total £	Loans and other debts due to members £	Total £
Balance at 1 April 2011	1,974,500	627,368	2,601,868	964,665	3,566,533
Members' remuneration charged as an expense, including employment and retirement benefit costs				2,764,299	2,764,299
Profit for the financial year available for discretionary division among members		1,503,401	1,503,401		1,503,401
Members' interests after profit for the year	1,974,500	2,130,769	4,105,269	3,728,964	7,834,233
2011 profit allocation		(627,368)	(627,368)		(627,368)
Transfers	324,000		324,000	410,966	734,966
Drawings				(3,389,511)	(3,389,511)
Balance at 31 March 2012	<u>2,298,500</u>	<u>1,503,401</u>	<u>3,801,901</u>	<u>750,419</u>	<u>4,552,320</u>

22 RESERVES

Other reserves can be analysed as follows

	The group 31 3 12 £	The partnership 31 3 11 £
At 1 April 2011	1,248,308	627,368
Unallocated profit	1,810,350	1,503,401
2011 profit allocation	<u>(627,368)</u>	<u>(627,368)</u>
At 31 March 2012	<u>2,431,290</u>	<u>1,503,401</u>

23 RELATED PARTY DISCLOSURES

The group has taken advantage of the exemption under Financial Reporting Standard 8 not to disclose any transactions between itself and its subsidiary undertakings

During the year sales of £62,679 (2011 £123,478) were made to Fisher German Priestner Limited and purchases of £55,299 (2011 £63,269) were made from Fisher German Priestner Limited, an associated undertaking in which the subsidiary, Fisher German Limited, owns 50% of the share capital. A management charge of £33,150 (2011 £24,000) was also made during the year. At the year end £9,163 was due from Fisher German Priestner Limited (2011 £9,388).