

Moore Blatch LLP

Members' Report and Financial Statements

Year Ended

30 April 2011

Registered No. OC335180



Moore Blatch LLP

Annual report and financial statements for the year ended 30 April 2011

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Designated members

M J Caton
D C Thompson

Registered office

11 The Avenue, Southampton, Hampshire, SO17 1XF

Limited liability partnership number

OC335180

Auditors

BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Moore Blatch LLP

Members' Report for the year ended 30 April 2011

The members present their report, together with the consolidated financial statements for the year ended 30 April 2011

Principal activities and review of the business

The principal activity of the limited liability partnership (the 'LLP') is the provision of legal services

The consolidated financial statements comprise the financial statements of the LLP, together with its subsidiary undertakings (the "group") The subsidiary undertakings of the LLP are set out in Note 11 to the financial statements

The group's consolidated profit and loss account for the financial year is set out on page 5

Designated members

The designated members during the year were -

M J Caton
D C Thompson

Members' drawings and the subscription and repayment of members' capital

The members' drawings policy allows each member to receive monthly drawings and, from time to time, additional profit distributions The distributions are made following approval of the members, taking into account the need to retain sufficient funds to maintain the working capital of the LLP

A member's capital requirement is determined by the members and may vary from time to time Retiring members are repaid their capital at par

During the year, a transfer of £122,598 (2010 £134,833) was made between members' equity and members' loans

Members' responsibilities

The members are responsible for preparing the members' report and financial statements in accordance with applicable law and regulation

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year Under these regulations 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 these regulations 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 both the LLP 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 judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

Moore Blatch LLP

Members' Report (Continued)

Members' responsibilities (Continued)

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the group's transactions, 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 Limited Liability Partnerships (Accounts and Audit) (Application of the 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 of disclosure to auditor

- (a) So far as the members are aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the LLP's auditors are aware of that information

Charitable donations

	2011 £	2010 £
During the year the LLP made the following payments		
Charitable donations	69	300

Auditors

BDO LLP have expressed their willingness to continue in office. The auditors are deemed to be re-appointed in accordance with Section 487 of the Companies Act 2006, as applied to limited liability partnerships

On behalf of the members


D C Thompson
Designated Member

Date 6/12/11

Moore Blatch LLP

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOORE BLATCH LLP

We have audited the financial statements of Moore Blatch LLP for the year ended 30 April 2011 which comprise the consolidated profit and loss account, the consolidated and LLP balance sheet, the consolidated cash flow statement and the related notes. 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 the Limited Liability Partnerships (Accounts and Audit) (Application of the 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 auditors

As explained more fully in the statement of members' responsibilities, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

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 2011 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 the Companies Act 2006) Regulations 2008.

Opinion on other matters

In our opinion the information given in the members' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Moore Blatch LLP


Independent auditor's report (*Continued*)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOORE BLATCH 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 applied to limited liability partnerships requires us to report to you if, in our opinion

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



Timothy Bentall (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Southampton
United Kingdom

Date 9 December 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Moore Blatch LLP

Consolidated profit and loss account for the year ended 30 April 2011

	Note	2011 £	2010 £
Turnover	2	10,519,453	9,412,952
Other operating income		139,448	770,005
Operating expenses		(8,093,683)	(7,366,031)
Operating profit	3	2,565,218	2,816,926
Interest receivable and similar income		51,112	20,663
Interest payable and similar charges	6	(34,849)	(90,346)
Profit for the financial year before taxation and members' remuneration and profit shares		2,581,481	2,747,243
Taxation on profit on ordinary activities made by subsidiaries	7	(498)	-
Profit for the financial year after taxation and before members' remuneration and profit shares		2,580,983	2,747,243
Members' remuneration charged as an expense	17	(2,579,100)	(2,747,243)
Profit for the financial year available for discretionary division among members	17	1,883	-

There are no recognised gains and losses other than those passing through the profit and loss account
The results for the year and the prior period relate to continuing activities

The notes on pages 11 to 22 form part of these financial statements

Moore Blatch LLP

Consolidated balance sheet at 30 April 2011

Registered number: OC335180	Note	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Intangible fixed assets	9		59,502		89,252
Tangible assets	10		346,913		366,563
			<u>406,415</u>		<u>455,815</u>
Current assets					
Work in progress		1,103,524		730,785	
Debtors	12	5,294,397		4,996,955	
Cash at bank and in hand		865,476		92,735	
		<u>7,263,397</u>		<u>5,820,475</u>	
Creditors: amounts falling due within one year	13	<u>(3,500,301)</u>		<u>(2,804,689)</u>	
Net current assets			<u>3,763,096</u>		<u>3,015,786</u>
Total assets less current liabilities			<u>4,169,511</u>		<u>3,471,601</u>
Creditors: amounts falling due after more than one year	14		<u>(288,479)</u>		<u>(471,431)</u>
Provisions for liabilities	16		<u>(791,443)</u>		<u>(562,279)</u>
Net assets attributable to members			<u>3,089,589</u>		<u>2,437,891</u>
Represented by:					
Loans and other debts due to members					
Members' capital	17		900,000		1,341,877
Other amounts	17		2,298,047		1,328,953
			<u>3,198,047</u>		<u>2,670,830</u>
Equity – members' other interests					
Loss reserve account	18		(110,341)		(232,939)
Other reserve	18		1,883		-
			<u>(108,458)</u>		<u>(232,939)</u>
			<u>3,089,589</u>		<u>2,437,891</u>

Moore Blatch LLP

Consolidated balance sheet (continued) at 30 April 2011

Total members' interests		
Amounts due to members	3,198,047	2,670,830
Members' other interests	(108,458)	(232,939)
	<hr/>	<hr/>
	3,089,589	2,437,891
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The financial statements were approved by the Members of the Limited Liability Partnership and authorised for issue on 6th December 2011


D C Thompson
Designated member

The notes on pages 11 to 22 form part of these financial statements

Moore Blatch LLP

LLP balance sheet at 30 April 2011


Registered number: OC335180	Note	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	10		346,913		366,563
Fixed asset investments	11		9		9
			346,922		366,572
Current assets					
Work in progress		1,103,524		720,044	
Debtors	12	5,345,085		5,076,939	
Cash at bank and in hand		865,474		92,735	
		7,314,083		5,889,718	
Creditors: amounts falling due within one year	13	(3,493,377)		(2,784,689)	
Net current assets			3,820,706		3,105,029
Total assets less current liabilities			4,167,628		3,471,601
Creditors: amounts falling due after more than one year	14		(288,479)		(471,431)
Provisions for liabilities	16		(791,443)		(562,279)
Net assets attributable to members			3,087,706		2,437,891
Represented by:					
Loans and other debts due to members					
Members' capital classified as a liability under FRS 25	17		900,000		1,341,877
Other amounts	17		2,298,047		1,328,953
			3,198,047		2,670,830
Equity – members' other interests					
Loss reserve account	18		(110,341)		(232,939)
			3,087,706		2,437,891

Moore Blatch LLP

LLP balance sheet (continued) at 30 April 2011

Total members' interests		
Amounts due to members	3,198,047	2,670,830
Members' other interests	(110,341)	(232,939)
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	3,087,706	2,437,891
	<hr/>	<hr/>

The financial statements were approved by the Members of the Limited Liability Partnership and authorised for issue on 6th December 2011



D C Thompson
Designated Member

The notes on pages 11 to 22 form part of these financial statements

Moore Blatch LLP

Consolidated cash flow statement for the year ended 30 April 2011

	Note	2011 £	2010 £
Net cash inflow from operating activities	1	2,491,617	1,763,290
Returns on investments and servicing of finance	2	5,155	(60,723)
Capital expenditure and financial investment	2	(198,727)	(126,377)
Acquisitions and disposals	2	-	(80,000)
Transactions with members and former members	2	(1,720,542)	(1,061,592)
		<hr/>	<hr/>
Cash inflow before financing		577,503	434,598
Financing	2	(199,622)	(6,350)
		<hr/>	<hr/>
Increase in cash	4	377,881	428,248
		<hr/>	<hr/>

The notes on pages 11 to 22 form part of these financial statements.

Moore Blatch LLP

Notes to the consolidated cash flow statement for the year ended 30 April 2011

1 Reconciliation of operating profit to net cash inflow from operating activities

	2011 £	2010 £
Operating profit	2,565,218	2,816,926
Depreciation of tangible assets	218,377	301,575
Amortisation of goodwill	29,750	-
(Increase) in debtors	(297,443)	(728,570)
(Increase) in work in progress	(372,739)	(415,758)
Increase/(decrease) in creditors	119,290	(229,161)
Increase in provisions	229,164	18,278
Net cash inflow from operating activities	2,491,617	1,763,290

2 Analysis of cash flows (for headings netted in the cash flow statement)

	2011 £	2010 £
<i>Returns on investments and servicing of finance</i>		
Interest received	51,112	20,663
Interest paid – bank loans	(31,616)	(66,854)
Interest paid – other	(12,096)	(13,410)
Interest paid – finance leases	(2,245)	(1,122)
	5,155	(60,723)
<i>Capital expenditure and financial investment</i>		
Payment to acquire tangible fixed assets	(198,727)	(126,377)
<i>Acquisitions and disposals</i>		
Purchase of trade and assets	-	(80,000)
<i>Transactions with members and former members</i>		
Drawings and distributions	(1,720,542)	(1,061,592)
<i>Financing</i>		
New bank loans	-	122,384
Repayment of bank loans	(191,915)	(122,381)
Capital element of finance leases repaid	(7,707)	(6,353)
	(199,622)	(6,350)

Moore Blatch LLP

Notes to the consolidated cash flow statement (*Continued*)

3 Analysis of net (debt)/funds

	1 May 2010 £	Cash flow £	Other non cash changes £	30 April 2011 £
Net cash:				
Bank overdrafts	(992,993)	(394,860)	-	(1,387,853)
Cash at bank	92,735	772,741	-	865,476
	(900,258)	377,881	-	(522,377)
Debt				
Debt falling due within one year	(191,914)	191,915	(175,245)	(175,244)
Debt falling due after more than one year	(442,241)	-	175,245	(266,996)
Finance leases	(36,897)	7,707	-	(29,190)
	(671,052)	199,622	-	(471,430)
Net debt	(1,571,310)	577,503	-	(993,807)

4 Reconciliation of net cash flow to movement in net debt

	2011 £	2010 £
Increase in cash in the year	377,881	428,248
Cash outflow from movement in debt	199,622	6,350
Movement in net debt resulting from cash flows	577,503	434,598
Inception of finance leases	-	(43,250)
Movement in net debt	577,503	391,348
Opening net debt	(1,571,310)	(1,962,658)
Closing net debt	(993,807)	(1,571,310)

Moore Blatch LLP

Notes forming part of the financial statements for the year ended 30 April 2011

1 Accounting policies

Basis of consolidation

The consolidated financial statements incorporate the results of Moore Blatch LLP and its subsidiary undertakings as at 30 April 2011, using the acquisition method of accounting. The results of the subsidiary undertakings are included from the date of acquisition.

As permitted by Section 408 of the Companies Act 2006, as applied to limited liability partnerships, no separate profit and loss account is prepared for the LLP.

Accounting convention

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

The principal accounting policies used in the preparation of the financial statements are as follows -

Turnover

Turnover, which is stated net of value added tax, represents the value of services provided and is recognised as contract activity progresses.

Turnover in respect of contingent fee assignments, where the contingent event has not occurred at the balance sheet date, is recognised as work in progress at cost. Cost includes attributable overheads.

All other turnover which has been recognised, but not invoiced, by the balance sheet date is included in debtors as 'accrued income'. Amounts invoiced in advance are included in 'accruals and deferred income'.

Goodwill

Goodwill arises on acquisition and represents the excess of the fair value of the consideration given and associated costs over the fair value of the identifiable assets and liabilities acquired. Goodwill is capitalised and amortised on a straight line basis over its expected useful economic life, which is three years. Provision is made for any impairment in value.

Investments

Fixed asset investments are included at cost, less provision for any impairment.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Leasehold properties	- Over the period of the lease
Computer equipment	- 25% per annum on the straight line basis
Office equipment	- 25% per annum on the reducing balance basis
Motor vehicles	- 25% per annum on the straight line basis

Moore Blatch LLP

Notes forming part of the financial statements (*Continued*)

1 Accounting policies (*Continued*)

Leasing

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account over the shorter of estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

The LLP operates a defined contribution scheme and also pays contributions to individual defined contribution schemes for certain employees. Contributions to all schemes are charged to the profit and loss account in the year in which they become payable. The assets are held in separately administered funds, maintained outside of the LLP by insurance companies.

Allocation of profits and drawings

Profits of the LLP are automatically allocated in full to members. Accordingly, the profit attributable to members is charged as an expense in the Profit and Loss Account. No allocation is made in respect of the undistributed reserves of the subsidiaries. During the year, members receive drawings on account of profits. At the year end, undrawn allocated profits of the LLP are included within loans and other debts due to members. To the extent that any payment of drawings exceeds the amount of profit ultimately found to be due to any member, such excess is reclaimable by the LLP.

Any loss of the LLP is debited to a 'Loss reserve account' and is shared between certain members if the members so determine by Extraordinary Resolution. The members have agreed to transfer the balance on the loss reserve account at 1 May 2009 to members' interests (other amounts) over three years commencing on that date.

Capital is repayable to a member on retirement and, accordingly, is classified as a liability and reflected in the Balance Sheet within "Loans and other debts due to members".

Taxation

The taxation payable on the profits of the LLP is a personal obligation of the individual members.

Amounts relating to taxation within these financial statements relate to corporation tax arising on the profits of the LLP's subsidiary undertakings.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the subsidiaries anticipate making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Moore Blatch LLP

Notes forming part of the financial statements (*Continued*)

1 Accounting policies (*Continued*)

Provisions for claims

Provision is made on a case-by-case basis in respect of the costs of defending claims, and where appropriate, the estimated cost of settling claims where such costs are not covered by insurance. Outstanding claims are reviewed each year and adjustments to provisions are made as appropriate in the current year

In common with comparable businesses, the LLP is involved in a number of disputes in the ordinary course of business which may give rise to claims. The LLP carries professional indemnity insurance and no separate disclosure is made of the costs of claims covered by insurance as to do so would seriously prejudice the position of the LLP

Provision for dilapidations

Provision is made for estimated dilapidations including reinstatement costs (where there is an obligation to restore premises to their original condition upon vacating them under the terms of the lease). The costs related to repair and maintenance of equipment and properties that are used by the LLP and for which the LLP has responsibility to maintain or may be liable for dilapidation, are written off as they arise

2 Turnover

The turnover of the LLP for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating profit

	2011 £	2010 £
This is arrived at after charging		
Depreciation of tangible assets - owned	207,565	296,169
Depreciation of tangible assets – leased	10,812	5,406
Amortisation of positive goodwill	29,750	-
Operating lease rentals - equipment hire	196,161	140,268
- leasehold buildings	534,413	370,777
Auditors' remuneration - fees payable to the group's auditor for the audit of the group's annual accounts	14,750	14,200
- all other services	61,170	45,800
	4,292,618	3,986,405

Amounts paid to the LLP's auditor in respect of services to the LLP, other than the audit of the LLP's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis

4 Employees

	2011 £	2010 £
Wages and salaries	3,781,814	3,515,161
Social security costs	387,941	358,082
Other pension costs	122,863	113,162
	4,292,618	3,986,405

The average number of employees in the year was 162 (2010 154)

Moore Blatch LLP

Notes forming part of the financial statements (*Continued*)

5 Information relating to members

	2011 Number	2010 Number
The average number of members during the year was	15	14
	2011 £	2010 £
The share of profit attributable to the member with the largest entitlement was	290,348	271,142

6 Interest payable and similar charges

	2011 £	2010 £
Bank loan and overdrafts	20,508	75,962
Other loans	12,096	13,262
Finance leases and hire purchase contracts	2,245	1,122
	34,849	90,346

7 Taxation

	2011 £	2010 £
<i>The charge arises within the subsidiary undertakings of the group and represents</i>		
Current tax		
UK corporation tax on profit for the period	498	-
The tax assessed for the period is lower than the standard rate of corporation tax in the UK		
The differences are explained below		
Profit on ordinary activities before tax of subsidiary undertakings	2,381	-
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20%	476	-
Impact of change in corporation tax rate	22	-
Current tax charge for the period	498	-

8 Profit for the financial year

Moore Blatch 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. The group result for the year includes the profit of the LLP for the financial year before members' remuneration and profit shares of £2,579,100 (2010: £2,747,243).

Moore Blatch LLP

Notes forming part of the financial statements (*Continued*)

9 Intangible fixed assets

Group	Purchased goodwill £
<i>Cost</i>	
At 1 May 2010 and at 30 April 2011	89,252
<i>Amortisation</i>	
At 1 May 2010	-
Charge for the year	29,750
At 30 April 2011	29,750
<i>Net book value</i>	
At 30 April 2011	59,502
At 30 April 2010	89,252

10 Tangible fixed assets

Group and LLP	Leasehold properties £	Computer equipment £	Office equipment £	Motor Vehicles £	Total £
<i>Cost</i>					
At 1 May 2010	356,809	1,495,158	770,764	43,250	2,665,981
Additions	7,757	156,862	34,108	-	198,727
At 30 April 2011	364,566	1,652,020	804,872	43,250	2,864,708
<i>Depreciation</i>					
At 1 May 2010	290,477	1,273,453	730,082	5,406	2,299,418
Provided for the year	21,330	173,255	12,980	10,812	218,377
At 30 April 2011	311,807	1,446,708	743,062	16,218	2,517,795
<i>Net book value</i>					
At 30 April 2011	52,759	205,312	61,810	27,032	346,913
At 30 April 2010	66,332	221,705	40,682	37,844	366,563

The net book value of tangible fixed assets includes an amount of £27,032 (2010 £37,844) in respect of assets held under finance leases. The related depreciation charge for the period was £10,812 (2010 £5,406).

Moore Blatch LLP

Notes forming part of the financial statements (*Continued*)

11 Fixed asset investments

LLP	Subsidiary undertakings £
<i>Cost and net book value</i>	
At 1 May 2010 and at 30 April 2011	9

Subsidiary undertakings, associated undertakings and other investments.

The principal undertakings in which the LLP's interest at the year end is 20% or more are as follows -

Subsidiary undertakings

	Type of share Capital held	Proportion of share capital held	Nature of business	Last year end
Moore Blatch Services Limited	Ordinary	100%	Management services	30 April 2011
MB Nominees Limited	Ordinary	100%	Dormant	31 March 2011
MB Secretaries Limited	Ordinary	100%	Dormant	31 March 2011
MB Propman Limited	Ordinary	100%	Dormant	31 March 2011
Moore Blatch Limited	Ordinary	100%	Dormant	31 March 2011

All companies were incorporated in England

Although the accounting periods of some of the above subsidiaries are non-coterminous with that of the LLP, this has no impact on the results shown in these consolidated financial statements, given the subsidiaries concerned are dormant

12 Debtors

	Group		LLP	
	2011 £	2010 £	2011 £	2010 £
Trade debtors	2,271,739	1,897,966	2,271,732	1,897,966
Accrued income	2,339,823	1,939,676	2,339,823	1,939,676
Other debtors	130,242	618,219	130,242	618,203
Prepayments	552,178	540,086	552,178	540,086
Amounts owed by group undertakings	-	-	50,695	80,000
Amounts owed by My Claim Limited (note 21)	415	1,008	415	1,008
	<u>5,294,397</u>	<u>4,996,955</u>	<u>5,345,085</u>	<u>5,076,939</u>

All amounts shown under debtors fall due for payment within one year, except amounts owed by group undertakings of £12,138 (2010 £50,249)

Moore Blatch LLP

Notes forming part of the financial statements (*Continued*)

13 Creditors : amounts falling due within one year	Group		LLP	
	2011 £	2010 £	2011 £	2010 £
Bank loans and overdrafts (secured)	1,563,097	1,184,907	1,563,097	1,184,907
Trade creditors	666,215	522,904	666,215	522,904
Taxation and social security costs	416,128	310,642	409,204	310,642
Other creditors	-	20,000	-	-
Accruals and deferred income	433,623	306,324	433,623	306,324
Amounts owed to former members	16,327	-	16,327	-
Obligations under finance leases and hire purchase contracts (secured)	7,707	7,707	7,707	7,707
Amounts due to Moore Blatch Resolve LLP (note 21)	397,204	452,205	397,204	452,205
	<u>3,500,301</u>	<u>2,804,689</u>	<u>3,493,377</u>	<u>2,784,689</u>

The amounts due to Moore Blatch Resolve LLP are interest free and there is no set date for repayment
Interest on the bank loans is charged at 1 to 2.0% above the base rate
The bank loans and overdrafts are secured by a debenture over the assets of the LLP
The obligations under finance leases and hire purchase contracts are secured on the assets to which they relate and are repayable at fixed interest rates

14 Creditors: amounts falling due after more than one year	2011 £	2010 £
Group and LLP		
Obligations under finance leases and hire purchase contracts (secured)	21,483	29,190
Bank loans (secured)	266,996	442,241
	<u>288,479</u>	<u>471,431</u>

Maturity of debt	Finance leases		Loans and overdrafts	
	2011 £	2010 £	2011 £	2010 £
Group				
In one year or less, or on demand	7,707	7,707	1,563,097	1,184,907
In more than one year but not more than two years	7,707	7,707	176,824	175,242
In more than two years but not more than five years	13,776	21,483	90,172	266,999
In more than five years	-	-	-	-
	<u>21,483</u>	<u>29,190</u>	<u>266,996</u>	<u>442,241</u>

Moore Blatch LLP

Notes forming part of the financial statements (*Continued*)

14 Creditors: amounts falling due after more than one year (*continued*)

LLP	Finance leases		Loans and overdrafts	
	2011 £	2010 £	2011 £	2010 £
In one year or less, or on demand	7,707	7,707	1,563,097	1,184,907
In more than one year but not more than two years	7,707	7,707	176,824	175,242
In more than two years but not more than five years	13,776	21,483	90,172	266,999
In more than five years	-	-	-	-
	21,483	29,190	266,996	442,241

Interest on the bank loans is charged at 1 to 2 0% above the base rate

The bank loans and overdrafts are secured by a debenture over the assets of the LLP

The obligations under finance leases and hire purchase contracts are secured on the assets to which they relate and are repayable at fixed interest rates

15 Pension costs

Contributions totalling £122,863 (2010 £113,162) were paid to both the LLP's and individual defined contribution schemes during the year. There were no outstanding or prepaid contributions at the end of the financial year

16 Provisions and liabilities

Group and LLP	Dilapidations costs £	PI Claims £	Total £
At 1 May 2010	338,562	223,717	562,279
Charged to profit and loss account	79,163	233,108	312,271
Released unused	-	(83,107)	(83,107)
At 30 April 2011	417,725	373,718	791,443

Provision for dilapidations

The LLP occupies a number of properties under full tenant repairing leases. In accordance with FRS12, provision has been made for the cost of repairs and terminal dilapidations, which the LLP is obliged to undertake under the terms of the lease. The provision is based with reference to an external assessment and is spread over the period of the lease, having due regard to the terms of the tenant's covenant.

Provision for PI claims

The professional indemnity provision relates to the expected cost of defending claims and, where appropriate, the estimated cost of settling claims where such claims are not covered by insurance.

Moore Blatch LLP

Notes forming part of the financial statements (*Continued*)

17 Members' interests: Loans and other debts due to members

Group and LLP	Members' capital £	Other amounts £	Total £
Balance at 1 May 2010	1,341,877	1,328,953	2,670,830
Members' remuneration charged as an expense	-	2,579,100	2,579,100
Members' interests after profit for the year	1,341,877	3,908,053	5,249,930
Transfer to other creditors	(111,147)	(97,596)	(208,743)
Transfers	(330,730)	330,730	-
Transfer to equity loss reserve account	-	(122,598)	(122,598)
Drawings	-	(1,720,542)	(1,720,542)
Balance at 30 April 2011	900,000	2,298,047	3,198,047

In the event of a winding up, the amounts included in "Loans and other amounts due to members" will rank equally with unsecured creditors

18 Members' interests: Equity

	Loss reserve £	Non distributable capital and reserves of subsidiary undertakings £	Total £
Group			
Balance at 1 May 2010	(232,939)	-	(232,939)
Transfer from members' interests – other amounts	122,598	-	122,598
Profit of subsidiary undertakings	-	1,883	1,883
Balance at 30 April 2011	(110,341)	1,883	(108,458)
LLP			
Balance at 1 May 2010	(232,939)	-	(232,939)
Transfer from members' interests – other amounts	122,598	-	122,598
Balance at 30 April 2011	(110,341)	-	(110,341)

Moore Blatch LLP

Notes forming part of the financial statements (*Continued*)

19 Financial commitments

The Group and LLP had annual commitments under non-cancellable operating leases as set out below

	Land and buildings		Other	
	2011	2010	2011	2010
	£	£	£	£
Operating leases which expire				
In less than one year	-	86,783	8,774	11,258
Between two and five years	490,000	456,000	41,626	26,490
In over five years	63,000	63,000	-	-
	<u>553,000</u>	<u>605,783</u>	<u>50,400</u>	<u>37,748</u>

20 Control

The members consider there to be no individual controlling party

21 Related party transactions

The LLP has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related Party Disclosure" not to disclose transactions with its wholly owned subsidiaries

Eight of the members of Moore Blatch LLP are also members of Moore Blatch Resolve LLP. During the year the LLP recharged expenses of £2,035,043 (2010: £1,915,278) to Moore Blatch Resolve LLP. During the year Moore Blatch Resolve LLP recharged expenses of £128,196 (2010: £135,631) to the LLP. At the year end the LLP owed Moore Blatch Resolve LLP £397,204 (2010: £452,205).

A composite gross guarantee exists between Moore Blatch LLP and Moore Blatch Resolve LLP. The loans and overdrafts of Moore Blatch Resolve LLP covered by this guarantee at 30 April 2011 were £1,620,202 (2010: £1,396,691).

Three of the members of Moore Blatch LLP are also directors of My Claim Limited. During the year the LLP re-charged expenses of £19,338 (2010: £1,008) to My Claim Limited. At the year end the LLP was owed £415 (2010: £1,008) by My Claim Limited.