

Brachers LLP

Report and Financial Statements

Year Ended

30 April 2011

Registered No OC336022

Registered in England

THURSDAY



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Brachers LLP

Report and financial statements for the year ended 30 April 2011

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Members

J C Sheath
S E Hart
A H G Wilson
K Bargent
A S Palmer
M C Raymont
J P Worby
S P Alexander
N P Rennie
J W Law
S K Gaines
P Cunningham
M A Jilani (Appointed 1 May 2010)
S J Smith (Appointed 1 November 2010)

Registered office

Somerfield House, 59 London Road, Maidstone, Kent, ME16 8JH

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Brachers LLP

Report of the members for the year ended 30 April 2011

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

Principal activity

The principal activity of Brachers LLP is the provision of legal services

Trading review

With trading conditions continuing to be difficult, and income 3% down on 2009-10, our gross profit was only marginally below that reported for 2009-10 due to the reduced impact on our accounting position by the FRS5 WIP valuation at 30th April 2011

The reduction in our income also meant we were 3% below the budgeted income figure for the year, with mixed results across our practice areas with only 2 teams achieving their income target for the year but 5 within 10% of their goal

Following the 8% reduction in expenditure achieved in 2009-10, a further 3% year on year reduction was achieved in 2010-11 which ensured that despite income reducing our operating profit increased by 10%

Continuing to build on the above improved profitability is the target for the coming year, through more effective client care, expenditure management and income growth with more efficient practices to ensure that we optimise the highest possible level of service to our clients

Designated members

The designated members during the year were

J C Sheath
S E Hart
A H G Wilson
K Baigent
A S Palmer
M C Raymont
J P Worby
S P Alexander
N P Rennie
J W Law
S K Gaines
P Cunningham
M A Jilani (Appointed 1 May 2010)
S J Smith (Appointed 1 November 2010)

Brachers LLP

Report of the members for the year ended 30 April 2011 (continued)

Allocation of profits

Any profits are shared among the members as governed by the Limited Liability Membership Deed dated 1 May 2009

Members are remunerated solely out of the profits of the partnership and final allocation of profits to members is made in accordance with the Membership Deed

Capital

The members may only contribute to the partnership's capital in accordance with the Membership Deed

Policy for drawings, subscriptions and repayment of members' capital

The Membership Deed governs policies for members' drawings, subscriptions and repayment of members' capital

No drawings or other payments can be made to or on behalf of any members, other than by distribution of profits, without the consent of the members. The firm will reserve, out of profits before distribution, sufficient funds to provide for the working capital requirements of the business

Members' responsibilities

The members are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

The Limited Liability Partnerships (LLP) Regulations 2001 made under the Limited Liability Partnership Act 2000 require the members to prepare the financial statements for each financial period which give a true and fair view of the state of affairs of the partnership and of the profit and loss of the partnership for that period. In preparing those 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 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 partnership will continue in business

Under the Limited Liability Partnership Regulations, the members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements will comply with those regulations. The members have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the partnership and to prevent and detect fraud and other irregularities

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Report of the members for the year ended 30 April 2011 (*continued*)

Auditors

All of the current members have taken all the steps that they ought to have taken to make themselves aware of any information needed by the partnership's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The members are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the members


J Sheath

Designated member

Date 21st September 2011

Brachers LLP

Independent auditors' report

To the Members of Brachers LLP

We have audited the financial statements of Brachers LLP for the year ended 30 April 2011 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, the 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 company'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 partnership and the 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 limited liability partnership's affairs as at 30 April 2011 and of its 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.

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Independent auditors' report (*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 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,
- we have not received all the information and explanations we require for our audit, or

BDO UK

*Nicholas Taylor (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom*

Date *27 September 2011*

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

Brachers LLP

Profit and loss account for the year ended 30 April 2011

	Note	2011 £'000	2010 £'000
Fee income	2	10,361	10,709
FRS5 and Standard WIP Valuation Adjustment		(10)	(299)
Gross profit		10,351	10,410
Administrative and establishment expenses		(8,025)	(8,350)
Operating profit	3	2,326	2,060
Adjustment re Former Partner Balance Sheet Accounts		28	
Interest receivable	5	143	111
Interest payable	5	(313)	(300)
Profit for the financial period before members' remuneration and profit shares		2,184	1,871
Profit for the financial period before members' remuneration and profit shares	12	2,184	1,871
Members' profit share charged as an expense		(2,184)	(1,871)
Result for the financial period available for discretionary division among the members		-	-

All amounts relate to continuing activities

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

Brachers LLP

Statement of total recognised gains and losses for the year ended 30 April 2011

	Note	2011 £'000	2010 £'000
Profit for the financial period before members' remuneration and profit shares		2,184	1,871
Pension scheme net actuarial gain / (loss)	17	25	(246)
Pension transfer from defined contribution scheme	17	-	33
Total recognised gains and losses relating to the financial period		2,209	1,658

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

Brachers LLP

Balance sheet at 30 April 2011

Company number: OC336022

	Note	2011 £'000	2011 £'000	2010 £'000	2010 £'000
Fixed assets					
Tangible assets	7		2,810		2,859
Investments	8		154		154
			<hr/>		<hr/>
			2,964		3,013
Current assets					
Debtors	9	4,128		3,798	
Cash at bank and in hand		26		22	
		<hr/>		<hr/>	
		4,154		3,820	
Creditors, amounts falling due within one year	10a	(1,882)		(1,889)	
		<hr/>		<hr/>	
Net current assets			2,272		1,931
			<hr/>		<hr/>
Total assets less current liabilities			5,236		4,944
Creditors, amounts falling due after more than one year	10b		(2,597)		(2,807)
			<hr/>		<hr/>
Net assets excluding pension scheme liabilities			2,639		2,137
Pension scheme liabilities	17		(151)		(254)
			<hr/>		<hr/>
Net assets attributable to members			2,488		1,883
			<hr/>		<hr/>

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

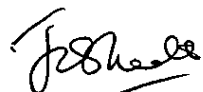
Brachers LLP

Balance sheet at 30 April 2011 (continued)

Company number: OC336022

	Note	2011 £'000	2011 £'000	2010 £'000	2010 £'000
Represented by:					
Other debts due to members within one year					
Members capital classified as a liability under FRS 25	12		3,323		2,718
Other reserves					
Revaluation reserve	11		(835)		(835)
Total members' interests	12		2,488		1,883

The financial statements were approved by the members of the Limited Liability Partnership and authorised for issue on



J Sheath
Designated member

21 9 2011

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

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Cash flow statement for the year ended 30 April 2011

	Note	2011 £'000	2010 £'000
Net cash inflow from operating activities	13	1,989	2,261
Returns on investments and servicing of finance		(109)	(123)
Capital expenditure and financial investment		(73)	(97)
Transactions with members		(1,659)	(1,777)
Financing		(144)	(47)
		<hr/>	<hr/>
Increase in cash	16	4	217
		<hr/>	<hr/>

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

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

1 Accounting policies

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 on Accounting by Limited Liability Partnerships

The following principal accounting policies have been applied

Fee income

Fee income represents the invoiced value of services provided net of value added tax. Management and incentive fees are recognised when invoiced in accordance with the relevant investment management agreement. Fee income is recognised at the fair value of services provided.

Depreciation

Depreciation is provided on all tangible fixed assets to write off the cost or valuation, less estimated residual values, evenly over their estimated useful lives. It is calculated at the following annual rates on a straight-line basis:

IT equipment	-	33.3%
Furniture and fittings	-	20.0%
Motor vehicles	-	20.0%

Valuation of investments

Investments held as fixed assets are stated at cost or valuation less any provision for impairment in value.

Leasing Commitments

Operating lease annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension

The partnership operates a pension scheme with defined benefit and defined contribution sections.

The difference between the fair value of the assets held in the defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the balance sheet as a pension asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the partnership is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

Changes in the defined benefit pension scheme asset or liability arising from factors other than cash contribution by the group are charged to the profit and loss account or the statement of total recognised gains and losses in accordance with FRS17 'Retirement benefits'.

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

1 Accounting policies (continued)

Land and Buildings

FRS 15 requires fixed assets which are carried at revalued amounts to be shown at their current value at the balance sheet date. To achieve this land and buildings are subject to a full valuation at least every five years with an interim valuation carried out in the third year of this cycle. Brachers however will continue its policy of a buildings valuation on an annual basis. Where a deficit is deemed to represent a permanent diminution in value, it is charged to the profit and loss account, otherwise it is shown in a revaluation reserve.

The profit or loss on disposal of revalued properties is calculated by reference to net book value and the surplus or deficit arising on revaluation is transferred to members' interest on disposal.

2 Fee income

Fee income is wholly attributable to the principal activity of the partnership and arises solely within the United Kingdom.

3 Operating profit

	2011 £'000	2010 £'000
This has been arrived at after charging		
Depreciation	122	179
Auditors' remuneration - audit	18	18
Auditors' remuneration - non audit	59	45
	<hr/>	<hr/>

4 Employees

	2011 £'000	2010 £'000
Staff costs consist of		
Wages and salaries	4,557	4,617
Social security costs	481	472
Pension costs	69	94
	<hr/>	<hr/>
	5,107	5,183
	<hr/>	<hr/>

The average number of employees during the period was 152 (2010 – 159)

The total profit share payable to the highest paid member was £179,191 (2010 - £158,950)

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Notes forming part of the financial statements for the year ended 30 April 2011 (*continued*)

5 Interest

	2011 £'000	2010 £'000
Payable		
Interest paid on members capital	55	47
Bank interest	128	129
Hire purchase interest	26	27
Other interest	3	2
Interest cost on pension liabilities (see note 17)	101	95
	<u>313</u>	<u>300</u>
Receivable		
Bank interest receivable	48	35
Expected return on pension assets (see note 17)	95	76
	<u>143</u>	<u>111</u>

6 Members' share of profits

Profits and losses are shared by the members at the end of the period in accordance with agreed profit and loss sharing arrangements governed by the Membership Deed. Members are required to make their own provision for pensions and other benefits from their profit shares.

	2011 Number	2010 Number
Average number of members	12.5	12.6
	<u>£'000</u>	<u>£'000</u>
Average profit per member	178	155

Brachers LLP

Notes forming part of the financial statements for the year ended 30 April 2011 (*continued*)

7 Tangible assets

	Freehold land and buildings £'000	IT equipment £'000	Furniture and fittings £'000	Motor vehicles £'000	Total £'000
<i>Cost or valuation</i>					
At 1 May 2010	2,707	1,156	345	5	4,213
Additions	-	52	21	-	73
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2011	2,707	1,208	366	5	4,286
<i>Depreciation</i>					
At 1 May 2010	-	1,060	290	4	1,354
Provided for in the period	-	82	39	1	122
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2011	-	1,142	329	5	1,476
<i>Net book value</i>					
At 30 April 2011	2,707	66	37	-	2,810
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2010	2,707	96	55	1	2,859
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The members are of the opinion that the value of the freehold land and buildings stated above are not materially different to the open market value

On a historical cost basis this would have been included at an original cost of £3,542,000 (2010 - £3,542,000)

8 Fixed asset investments

	Total £'000
<i>Cost and net book value</i>	
At 30 April 2010 and 30 April 2011	154
	<hr/>

Brachers LLP

Notes forming part of the financial statements for the year ended 30 April 2011 (*continued*)

9 Debtors

	2011 £'000	2010 £'000
Trade debtors	2,540	2,162
Other debtors	1,588	1,636
	<u>4,128</u>	<u>3,798</u>

All amounts shown under debtors fall due for payment within one year

10a Creditors amounts falling due within one year

	2011 £'000	2010 £'000
Trade creditors	629	444
Taxation and social security	584	524
Other creditors	257	242
Other loans	253	320
Amounts due to former partners	16	216
Bank loans (secured) (See note 10b)	143	143
	<u>1,882</u>	<u>1,889</u>

10b Creditors: amounts falling due after more than one year

	2011 £'000	2010 £'000
Bank loans (secured)	2,532	2,676
Amounts due to former partners	60	97
Other loans	5	27
Taxation	-	7
	<u>2,597</u>	<u>2,807</u>

Brachers LLP

Notes forming part of the financial statements
for the year ended 30 April 2011 *(continued)*

10b Creditors amounts falling due after more than one year *(continued)*

Maturity of debt

	Bank loans	Amounts due to former partners	Other loans	Total
	2011 £'000	2011 £'000	2011 £'000	2011 £'000
Within one year	143	16	253	412
Within one to two years	143	16	5	164
Within two to five years	2,389	44	-	2433
	<u>2,675</u>	<u>76</u>	<u>258</u>	<u>3,009</u>

	Bank loans	Amounts due to former partners	Other loans	Total
	2010 £'000	2010 £'000	2010 £'000	2010 £'000
Within one year	143	216	320	679
Within one to two years	143	32	22	197
Within two to five years	2,533	65	5	2603
	<u>2,819</u>	<u>313</u>	<u>347</u>	<u>3,479</u>

The bank loans are secured on properties owned by the partnership. The total loan for which security has been given amounted to £2,675,000 (2010 - £2,819,000)

The bank loan is on normal commercial terms and interest is payable at 2.45% over LIBOR

11 Property revaluation reserve

	£'000
At 30 April 2010 and 30 April 2011	<u>(835)</u>

Brachers LLP

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

12 Members' interests

	2011 £'000	2010 £'000
Members' interests at 1 May	1,883	-
Members' interests transferred from partnership	-	2,066
Inception of FRS 17 liability at 1 May 2009	-	(111)
Members' remuneration charged as an expense	2,184	1,871
Other recognised gains and losses	25	(213)
	<hr/>	<hr/>
Members' interest after profit for the year	4,092	3,613
Capital introduced	189	399
Capital withdrawn	-	(119)
Current year drawings and distribution	(1,793)	(2,009)
	<hr/>	<hr/>
Members' interests at 30 April	2,488	1,883

Capital is repayable in accordance with the terms set out in the Membership Deed

Members' capital and other debts rank after unsecured creditors in the event of a winding up

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

	2011 £'000	2010 £'000
Operating profit	2,326	2,060
Transfer of Former Partner Balances to P & L	28	-
Depreciation	122	179
Increase in debtors	(330)	173
Decrease in creditors	(73)	(62)
Pension contributions made	(84)	(89)
	<hr/>	<hr/>
Net cash inflow from operating activities	1,989	2,261

Brachers LLP

Notes forming part of the financial statements
for the year ended 30 April 2011 (*continued*)

14 Analysis of cash flow headings

	2011 £'000	2010 £'000
Returns on investment and servicing of finance		
Interest received	48	35
Interest paid	(157)	(158)
	<u>(109)</u>	<u>(123)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(73)	(97)
	<u></u>	<u></u>
Transactions with members		
Members capital introduced	218	391
Taxation	(680)	(707)
Repayment of capital	-	(119)
Transfer to Current A/c's from Former Partner Balances	10	-
Payments to members	(1,207)	(1,342)
	<u>(1,659)</u>	<u>(1,777)</u>
Financing		
Repayment of bank loans	(144)	(47)
	<u></u>	<u></u>

Brachers LLP

Notes forming part of the financial statements for the year ended 30 April 2011 (*continued*)

15 Analysis of changes in net debt

	At 1 May 2010 £'000	Cash flows £'000	At 30 April 2011 £'000
Cash at bank and in hand	22	4	26
Bank overdraft	-	-	-
Other loans due within one year	(320)	67	(253)
Bank loan due within one year	(143)	-	(143)
Bank loan due after more than one year	(2,676)	144	(2,532)
Other loans due after more than one year	(27)	22	(5)
	<u>(3,144)</u>	<u>237</u>	<u>(2,907)</u>

16 Reconciliation of net cash to movement in net debt

	2011 £'000	2010 £'000
Increase in cash during the year	4	217
Decrease in bank loans during the year	144	47
Decrease in other loans during the year	89	159
	<u>237</u>	<u>423</u>
Decrease in net debt due to cash movements	237	423
Net debt funds as at 1 May	(3,144)	(3,567)
	<u>(2,907)</u>	<u>(3,144)</u>
Net debt at 30 April		

17 Pensions

The Partnership operates a pension scheme in the UK with defined benefit and defined contribution sections. A full actuarial valuation was carried out at 30 April 2009 and this has been updated to 30 April 2011 by a qualified actuary, independent of the scheme's sponsoring employer.

There were no changes to the scheme during the year

	2011 £'000	2010 £'000
<i>Reconciliation of present value of plan liabilities</i>		
At the beginning of the year	1,828	1,395
Interest cost	101	95
Actuarial losses	54	418
Benefits paid	(64)	(80)
	<u>1,919</u>	<u>1,828</u>
At the end of the year		

Brachers LLP

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

17 Pensions (continued)

	2011 £'000	2010 £'000
<i>Reconciliation of fair value of plan assets</i>		
At the beginning of the year	1,574	1,284
Expected rate of return on plan assets	95	76
Actuarial gain	79	172
Contributions by the Partnership	84	89
Benefits paid	(64)	(80)
Transferred from DC scheme	-	33
	<hr/>	<hr/>
At the end of the year	1,768	1,574
	<hr/>	<hr/>
	2011 £'000	2010 £'000
<i>Reconciliation to balance sheet</i>		
Present value of funded obligations	(1,919)	(1,828)
Fair value of plan assets	1,768	1,574
	<hr/>	<hr/>
Net liability	(151)	(254)
	<hr/>	<hr/>
	2011 £'000	2010 £'000
<i>The amounts recognised in profit and loss are as follows</i>		
Interest cost	101	95
Expected return on scheme assets	(95)	(76)
	<hr/>	<hr/>
	6	19
	<hr/>	<hr/>
	2011 £'000	2010 £'000
<i>Analysis of amount recognised in statement of total recognised gains and losses</i>		
Difference between expected and actual return on scheme assets	79	172
Experience gains and losses arising on the scheme liabilities	7	22
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities	(61)	(440)
	<hr/>	<hr/>
Total amount recognised in statement of total recognised gains and losses	25	(246)
	<hr/>	<hr/>

Brachers LLP

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

17 Pensions (continued)

	2011 £'000	2010 £'000
<i>Composition of plan assets</i>		
Equities	870	780
Gilts	893	780
Cash	5	14
	<hr/>	<hr/>
Total plan assets	1,768	1,574
	<hr/>	<hr/>

Expected long term rates of return

The long-term expected return on gilts is determined by reference to UK long dated government bond yields at the balance sheet date. The long-term expected rate of return on equities is based on the rate of return on gilts with an allowance for out-performance. The long-term expected rate of return on cash is determined by reference to UK long dated government bond yields at the balance sheet date.

	2011 %	2010 %
<i>Principal actuarial assumptions used at the balance sheet date</i>		
Discount rates	5.3	5.6
Expected rates of return on plan assets		
- Equities	7.5	7.3
- Gilts	4.5	4.3
- Cash	4.5	4.3
Future salary increases	3.5	3.7
Future pension increases	3.5	3.7
Inflation assumption	3.5	3.7

The group's best estimate of the contributions expected to be paid in the year beginning 1 May 2011 is £84,000.

The Trustees of the Pension Scheme are currently taking Legal advice to ascertain changes that may be required to the Scheme rules if CPI is to be adopted when completing the revaluation of the Deferred Pensions. The Trustees are due to meet on September 20th 2011, and any changes agreed will then be put to the Employer for ratification before the Scheme rules are changed.

If CPI was adopted in the current year the impact on the schemes liabilities would be a reduction in the liability to £86,000.

18 Ultimate controlling parties

At 30 April 2011 there is no ultimate controlling party of Brachers LLP, with the Members controlling Brachers LLP in accordance with their capital contribution to the business.

Brachers LLP

Notes forming part of the financial statements for the year ended 30 April 2011 (*continued*)

19 Commitments under operating leases

As at 30 April 2011, Brachers LLP had annual commitments under non-cancellable operating leases as set out below,

	Other 2011 £'000	Other 2010 £'000
Operating leases which expire In two to five years	5	28

20 Related party disclosures

Philip Cunningham is a shareholder of Chartway Group Limited to which sales of £16,309 (2010 - £2,350) were made during the year. All transactions were conducted on an arm's length basis on normal trading terms. At 30 April 2011, £672 was owed to Brachers LLP (2010 - £Nil).

Philip Cunningham is a Director of Bactec International Limited to which sales of £118,653 were made during the year. All transactions were conducted on an arm's length basis on normal trading terms. At 30 April 2011, £26,552 was owed to Brachers LLP.