

LLP Registration Number: OC344553

Bidwells LLP

**Annual report and consolidated financial
statements**

For the year ended 31 December 2009

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Bidwells LLP

Annual report and consolidated financial statements for the year ended 31 December 2009

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Bidwells LLP

Report of the members

The members present their first annual report and consolidated financial statements of Bidwells LLP and its subsidiary undertakings ("the Group") for the year ended 31 December 2009

Group Structure

On 31 March 2009, Bidwells LLP was incorporated. On 1 July 2009, the trade and assets of Bidwells, a general partnership with unlimited liability under English law was transferred to Bidwells LLP

Principal activities

The principal activity of the group is the provision of property consultancy and agency services to commercial, residential and rural clients. There have not been any significant changes in the Group's principal activities in the year under review. The Designated Members are not, at the date of this report, aware of any likely major changes in the Group's activities in the next year.

The principal subsidiary undertakings of Bidwells LLP are set out in note 10 of the financial statements.

Business Review

In common with its competitors in the industry, 2009 proved to be an extremely challenging year for Bidwells LLP. This was particularly the case in transactional and consultancy business, as a direct result of the lack of availability of debt financing and the economic downturn. Fortunately, Bidwells has well balanced sources of revenue and although affected by the recession, property management, consultancy and agency income were maintained at a reasonable level. Nevertheless, total revenues fell by 9.6% from £36.3m in 2008 to £32.8m in 2009.

The Company's Board was, however, swift to react to the economic downturn and was able to take speedy action to restructure the cost base of the business to match market conditions, at the same time as being able to maintain the key skills required within all the fundamental business areas to ensure the integrity of its Client service, quality and reputation. This action will ensure the long term health of the Firm.

Since the year end, with the economy moving slowly out of recession, Bidwells is now well placed to take advantage of a recovery, with a business comprising an appropriate cost base, matched to market demand.

Environment

Bidwells LLP recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to mitigate any adverse impact that might be caused by its activities. Initiatives aimed at minimising the Group's impact on the environment include recycling and reducing energy consumption.

Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the group continues and the appropriate training is arranged. It is the policy of the group that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

The members recognise that the quality, commitment and motivation of staff are key elements in the success of the group. The group is an accredited Investor in People. The Business Plan makes provision for the development of staff and an appraisal system is in place to support this process.

In addition to the requirements of the business, individuals are encouraged to take in hand their personal development through both internal and external training.

Bidwells LLP

Report of the members (continued)

Designated members

The designated members (as defined in the Limited Liability Partnership Act 2000) were as follows

A J F Buxton *	(appointed 31 March 2009)
M A Carpenter *	(appointed 31 March 2009)
P L McMahon *	(appointed 31 March 2009)
I M Monks *	(appointed 31 March 2009)

* Board members

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

In accordance with the LLP agreement, from time to time the firm determines the amount of profit to be treated as partners' salaries. This profit is treated as allocated. The remaining profit is allocated after the year end and is shown in equity in 'other reserves'. Allocated profit is included with 'loans and other debts due to members' in 'other amounts'.

Drawings are treated as payments on account of profit allocation and are only repayable to the LLP in so far as there are insufficient profits to allocate such drawings. Drawings in excess of total profits are included within 'loans and other debts due from members' in 'other amounts'.

The terms of the members' agreement require that capital be returned to a member on his or her retirement. Capital is accounted for as a liability of the LLP in accordance with Financial Reporting Standard No 25.

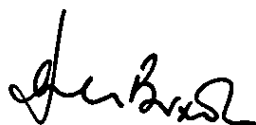
Disclosure of information to auditors

The designated members who held office at the date of approval of this 'report of the members' confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each designated member has taken all the steps that they ought to have taken as a designated member to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the board



Hon A J F Buxton

Date: 21 May 2010



P L McMahon

Date: 21 May 2010

Bidwells LLP

Statement of Members' Responsibilities

Statement of members' responsibilities in respect of the financial statements

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

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations") requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the group and parent partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law as applied to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the partnership 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 accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership and group will continue in business

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

Bidwells LLP

Independent auditors' report to the members of Bidwells LLP

We have audited the group financial statements of Bidwells LLP for the year ended 31 December 2009 which comprise the consolidated profit and loss account, the consolidated statement of total recognised gains and losses, the consolidated and limited liability partnership balance sheets, the consolidated cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of members and auditors

The members' responsibilities for preparing the Annual Report and the group financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Members' Responsibilities.

Our responsibility is to audit the group financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the members of the partnership in accordance with 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 (the "Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the group financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006, as applied to limited liability partnerships. We also report to you if, in our opinion, the limited liability partnership has not kept adequate accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Report of the members and all of the other information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the group financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the group financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the group financial statements, and of whether the accounting policies are appropriate to the limited liability partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the group financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the group financial statements.

Bidwells LLP

Independent auditors' report to the members of Bidwells LLP (continued)

Opinion

In our opinion the group financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and partnership's affairs as at 31 December 2009 and of the profit of the group and cash flows of the group for the period then ended, and
- have been properly prepared in accordance with the Companies Act 2006, as applied to limited liability partnerships by the Regulations



Clive Birch (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors

Cambridge

[Date] 26 May 2010

Bidwells LLP
Consolidated profit and loss account
For the period/year ended 31 December 2009

	Note	Statutory Period 2009 (*) £	Proforma Period 2009 (**) £	2008 (restated) £
Turnover including share of joint venture	2	17,509,326	32,815,204	36,303,705
Less Share of joint venture turnover		(122,200)	(188,704)	-
Group Turnover		17,387,126	32,626,500	36,303,705
Staff costs	3	(10,808,318)	(20,488,404)	(23,450,122)
Depreciation and amortisation		(920,757)	(1,911,019)	(2,169,932)
Other operating costs		(2,539,325)	(4,870,317)	(5,826,146)
Movement in work in progress		(449,222)	(22,008)	132,676
Group operating profit		2,669,504	5,334,752	4,990,181
Share of operating profit of joint venture		43,503	21,975	-
Total operating profit including joint venture		2,713,007	5,356,727	4,990,181
Interest receivable and similar income		4	45	80,005
Interest payable and similar charges	5	(253,199)	(360,956)	(317,985)
Dividend income		134	448	474
Profit on sale of investment		-	-	240,258
Profit on ordinary activities before taxation		2,459,946	4,996,264	4,992,933
Tax on profit on ordinary activities	6	(124,495)	(362,937)	(215,445)
Profit for the period/year before members' remuneration and profit shares		2,335,451	4,633,327	4,777,488
Members' remuneration charged as an expense		(1,234,463)	(2,492,277)	(2,934,744)
Profit for the financial period/year available for discretionary division among members	4	1,100,988	2,141,050	1,842,744

All profits arise from continuing operations

There are no material differences between the results for the period/year and the historical cost equivalents

(*) Statutory period - Bidwells LLP was incorporated on 31 March 2009. The trade and assets of the Bidwells Partnership were transferred to Bidwells LLP on 1 July 2009, the date on which Bidwells LLP started to trade. Therefore, this column shows the results of the six months trading from 1 July 2009 to 31 December 2009.

(**) Proforma period – This represents the combined results of the Bidwells Partnership (for the six months to 30 June 2009) and Bidwells LLP (for the six months ended 31 December 2009) for the year.

See also note 1 to the financial statements

Bidwells LLP

Consolidated statement of total recognised gains and losses for the period/year ended 31 December 2009

		Statutory Period 2009 £	Proforma Period 2009 £	2008 (restated) £
Profit for the financial year				
- Group		2,291,948	4,611,352	4,777,488
- Joint venture		43,503	21,975	-
		2,335,451	4,633,327	4,777,488
Actuarial (loss)/gain on pension scheme	16	(355,000)	(9,532,000)	5,320,000
Movement on deferred tax relating to pension scheme deficit		99,400	2,668,960	(1,489,600)
Total recognised gains / (losses) for the period/year		2,079,851	(2,229,713)	8,607,888
Prior Year Adjustment (see note 1)		777	777	
Total gains and (losses) recognised since the last annual report		2,080,628	(2,228,936)	

Bidwells LLP

Consolidated balance sheet as at 31 December 2009

LLP Registered Number OC344553	Note	2009 £	2008 (restated) £
Fixed assets			
Intangible assets	7	981,094	1,488,783
Tangible fixed assets	8	3,467,733	4,646,212
Investments in joint venture			
Share of gross assets		68,233	-
Share of gross liabilities		(11,258)	-
Other investments	9	22,000	22,000
Total investments	9	78,975	22,000
		4,527,802	6,156,995
Current assets			
Work in progress	11	1,622,392	1,644,400
Debtors	12	7,948,058	8,801,964
Cash at bank and in hand		316,846	363,234
		9,887,296	10,809,598
Creditors amounts falling due within one year	13	(7,425,380)	(9,403,138)
Net current assets		2,461,916	1,406,460
Total assets less current liabilities		6,989,718	7,563,455
Creditors amounts falling due after more than one year	14	(1,062,673)	(2,160,455)
Provision for liabilities and charges	15	(13,750)	(52,250)
Net assets excluding pension scheme		5,913,295	5,350,750
Pension (liability)/asset	16	(4,226,200)	2,333,000
Net assets attributable to members		1,687,095	7,683,750
Represented by			
Loans and other debts due to members within one year			
Members' capital classified as a liability	19	2,515,500	2,349,750
Other reserves	19	1,247,475	1,744,087
Equity			
Members' other interests – Other reserves classified as equity	19	(2,075,880)	3,589,913
		1,687,095	7,683,750
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	19	3,762,975	4,093,837
Members' other interests	19	(2,181,399)	3,589,913
		1,581,576	7,683,750

The financial statements on pages 6 to 31 were approved by the Main Board on 21 May 2010 and were signed on its behalf by



Hon AJF Buxton



PL McMahon

Bidwells LLP


LLP balance sheet as at 31 December 2009

LLP Registered Number: OC344553	Note	2009 £	2008 (restated) £
Fixed assets			
Tangible fixed assets	8	2,444,332	3,090,088
Investments	9	77,000	42,000
		2,521,332	3,132,088
Current assets			
Work in progress	11	1,622,392	1,538,953
Debtors	12	7,723,907	8,559,698
		9,346,299	10,098,651
Creditors, amounts falling due within one year	13	(6,251,717)	(7,538,346)
Net current assets		3,094,582	2,560,305
Total assets less current liabilities		5,615,914	5,692,393
Creditors: amounts falling due after more than one year	14	(702,403)	(1,141,626)
Provision for liabilities and charges	15	-	(33,500)
Net assets attributable to members		4,913,511	4,517,267
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability	19	2,515,500	2,349,750
Other reserves	19	247,691	910,604
Equity			
Members' other interests	19	2,150,320	1,256,913
		4,913,511	4,517,267
Total Members' interests			
Loans and other debts due to members	19	2,763,191	3,260,354
Members' other interests	19	2,044,801	1,256,913
		4,807,992	4,517,267

The financial statements on pages 6 to 31 were approved by the Main Board on 21 May 2010 and were signed on its behalf by



Hon AJF Buxton



PL McMahon

Bidwells LLP

Consolidated cash flow statement for the year ended 31 December 2009

	Note	Statutory Period 2009 £	Proforma Period 2009 £	2008 (restated) £
Net cash inflow from operations	20	4,700,332	7,506,051	6,149,483
Returns on investments and servicing of finance				
Interest received		4	45	8,005
Dividends received		134	448	474
Interest paid		(68,892)	(177,217)	(185,849)
Interest paid on group partner loan capital		(3,413)	(5,716)	(20,746)
Interest element of finance lease payments		18,106	(2,023)	(111,389)
Net cash outflow from returns on investments and servicing of finance		(54,061)	(184,463)	(309,505)
Taxation		(286,191)	(516,579)	(445,828)
Capital expenditure and financial investment				
Purchase of tangible fixed assets		(109,981)	(356,794)	(1,324,191)
Proceeds from sale of tangible fixed assets		36,000	149,658	565,351
Purchase of intangible fixed assets		-	-	(652,519)
Deferred Consideration Paid		(45,102)	(202,138)	(29,190)
Net cash outflow from capital expenditure and financial investment		(119,083)	(409,274)	(1,440,549)
Acquisitions and Disposals				
Payments to acquire investments in joint ventures		-	(35,000)	-
Transactions with members and former members:				
Contributions by members		-	527,250	843,000
Payments to members		(1,592,760)	(3,683,801)	(6,348,645)
Post retirement payments to former members		-	(361,500)	(73,500)
Net cash outflow from transactions with members and former members		(1,592,760)	(3,518,051)	(5,579,145)
Financing				
Group partner loan capital paid		(20,000)	(100,000)	(35,750)
Group partner loan capital introduced		20,000	20,000	133,250
(Decrease)/Increase in borrowings		-	(33,333)	(33,333)
New finance leases		-	-	1,155,690
Capital element of finance lease repayments		(551,830)	(1,071,154)	(1,246,395)
Net cash outflow from financing	21	(551,830)	(1,184,487)	(26,538))
Increase / (decrease) in net cash	21	2,096,407	1,658,197	(1,652,082)

Bidwells LLP

Notes to the financial statements

for the year ended 31 December 2009

1 Accounting policies

These financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below.

Basis of preparation

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

Bidwells LLP is referred to in these financial statements as 'the LLP'.

Basis of consolidation

These accounts have been prepared under merger accounting principles as set out in FRS 6 (Acquisitions and Mergers). Under merger accounting principles the results and cash flows of Bidwells LLP and all its subsidiary undertakings (the 'Group'), have been combined from the beginning of the year in which the merger occurred, i.e. the year ended 31 December 2009 and for all prior periods. The results have been restated on a combined basis and adjustments made to achieve consistency of accounting policies. These are disclosed as proforma results (see page 6). The merger of the Bidwells LLP Group took place on 1 July 2009.

The results of the joint venture with Creative Places LLP are accounted for using the gross equity method of accounting.

As permitted by section 408 of the Companies Act 2006, no separate profit and loss account is presented for the LLP. The profit before members' remuneration charged as an expense for the LLP for the year ended 31 December 2009 is £4,160,148 (2008 £4,208,264).

Prior Year Adjustments

The following adjustments have been made to achieve consistency of accounting policies with the LLP -

1) Non-Depreciation of Leasehold land and buildings

In the prior year Bidwells Partnership financial statements no depreciation was charged on a long leasehold property. This leasehold property is now being depreciated over the term of the lease in accordance with the requirements of FRS 15. The impact on the financial statements of this change is to reduce the 2008 proforma operating profit, carrying value of tangible fixed assets and total members' interest by £150,940. The impact of this change on the current year results is to reduce operating profit, the carrying value of tangible fixed assets and total members' interest by £7,547.

2) Non-provision for an annuity in respect of a retired partner

In accordance with the Limited Liability Partnership agreement the LLP has not assumed actual or constructive liability for the annuity payable to the retired partner. The liability for the annuity has been assumed by the former partners of Bidwells (now Members in the LLP). No provision is therefore required in the current year financial statements and there has been no charge to the profit and loss account for the period ended 31 December 2009. Payments of £105,519 (2008 £89,918) made on behalf of the Members (former partners of Bidwells) have been included within debtors as an advance on discretionary profit share with a related amount shown in the reconciliation of Total Members' Interests in note 19.

On the basis that the liability has not been assumed by the LLP, no provision for the annuity has been shown in the pro-forma comparative figures.

Bidwells LLP

1 Accounting policies (continued)

3) WIP Valuation Cost of Members' time

In the prior year Bidwells Partnership financial statements the cost of Equity Partner time was excluded from the WIP valuation. The WIP valuation now includes a share of non-discretionary remuneration of Members (former Equity partners in the Bidwells Partnership) and an appropriate proportion of overhead related to this time. The impact on the financial statements of this change is to increase the 2008 operating profit, carrying value of closing work in progress and total members' interest by £151,717. The impact of this change on the current year results is to increase operating profit, the carrying value of closing work in progress and total members interest by £182,445.

4) Group partners' loan capital

In the prior year Bidwells Partnership financial statements the group partners' capital was classified as members' capital. This has been reclassified as a long term creditor in the LLP accounts. The amount reclassified for the current year is £380,000 (2008: £300,000). There has been no impact on the profit and loss account in either year.

Turnover

Turnover represents amounts chargeable to clients for professional services provided during the year, exclusive of direct expenses incurred on client assignments and excluding value added tax. Turnover is recognised when a right to consideration has been obtained through performance under each contract. Consideration accrues as contract activity progresses by reference to the value of the work performed. Turnover also includes appropriate amounts in respect of long-term work in progress as described below, to the extent that the outcome of these contracts can be assessed with reasonable certainty. Turnover is not recognised where the right to receive payment is contingent on events outside the control of the group. In respect of transactional business, turnover is recognised on unconditional exchange where completion takes place within one calendar month of the period end.

Tangible fixed assets

All tangible fixed assets are stated at their purchase cost, together with any incidental costs of acquisition, less depreciation. Depreciation is provided to write off tangible fixed assets on a straight line basis over their estimated useful economic lives as follows:

Leasehold Buildings	in equal instalments over 7 – 125 years dependant on the length of lease
Motor vehicles	5 years
Fixtures, fittings and office equipment	4 – 5 years

Finance and operating leases

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term. Leasing agreements which transfer to the LLP substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the useful lives of equivalent owned assets.

Work in progress

Work in progress is the value of the unbilled management and professional time deemed to be recoverable and is stated at the lower of cost and net realisable value. Cost includes direct staff costs, non-discretionary remuneration of members and an appropriate proportion of overheads. No value is attributed to agency work in progress until contracts on the underlying instructions have been unconditionally exchanged, at which point income is recognised in full.

Bidwells LLP

1 Accounting policies (continued)

Goodwill

Goodwill arising on acquisition representing the excess of the fair value of the consideration given over the agreed value of the identifiable assets and liabilities acquired, has been capitalised and will be written off to the profit and loss account over its useful economic life, which is four to seven years

Taxation

Taxation on all Bidwells LLP profits is solely the personal liability of individual members. Consequently, neither taxation nor related deferred taxation arising in respect of Bidwells LLP are accounted for in these financial statements. Amounts retained for tax are treated in the same way as other profits of the LLP and so are included in "*members' other interests*" or in "*loans and other debts due to members*" depending on whether or not division of profits has occurred.

The companies dealt with in these consolidated financial statements are subject to corporation tax based on their profits for the accounting period. The tax liabilities and any deferred taxation of these companies are recorded in the profit and loss account under the relevant heading and any related liability is carried as a creditor in the consolidated balance sheet. Deferred tax assets are recognised to the extent that they are regarded as recoverable. Deferred tax assets and liabilities are not discounted.

Pension Scheme arrangements

The group operates a defined benefit pension scheme. The fund is valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates. Pension costs are accounted for on the basis of charging the expected cost of providing pensions over the period during which the group benefits from the employees' services. The effects of variations from regular cost are spread over the expected average remaining service lives of members of the scheme.

The group also operates a Group Personal Pension Plan.

The group provides no other contractual post retirement benefits to its employees.

Capital

The capital requirements of the LLP are determined from time to time by the LLP. Each member is required to subscribe a proportion of this capital linked to time served. Interest is paid on capital. On leaving the LLP, a member's capital is re-paid by agreement with the member concerned and in accordance with the Members' Agreement. Consequently Members' capital is treated as a liability in the balance sheet.

Allocation of Profits

The allocation of profits to those who were members during the financial year occurs following the finalisation of the annual financial statements. During the year, members receive monthly drawings and from time to time, additional profit distribution.

The monthly drawings represent payments on account of current year profits and are reclaimable from members until profits have been allocated. Pending the allocation of profits and their division between members, therefore, drawings are shown in "Debtors". Unallocated profits are shown in "Members' other interest". In both cases, necessarily, amounts due from and attributable to members who retired in the year may be included.

Bidwells LLP

2 Turnover

The members consider that the partnership has only one class of business, which is the provision of property consultancy and agency services to commercial, residential and rural clients. All operations originated in the United Kingdom.

3 Members and staff

Group

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

	Statutory Period 2009 Number	Proforma Period 2009 Number	2008 Number
By business entity:			
Members of the LLP	19	19	20
Copewell Limited	417	427	486
Bidwells & King Limited	67	71	76
Bidwells Drake LLP	8	8	10
Other	1	1	1
	512	526	593

	Statutory Period 2009 £	Proforma Period 2009 £	2008 £
Staff costs during the year (excluding members) were as follows:			
Wages and salaries	7,103,731	14,235,534	16,166,555
Contract labour	278,133	598,244	827,460
Bonuses and commissions	220,649	361,433	480,153
Profit shares (group and divisional partners and executives)	1,254,799	1,581,754	1,258,372
Other staff costs (including redundancy)	507,977	1,069,508	1,728,574
Social security costs	1,001,162	1,783,125	1,919,923
Other pensions costs (see note 16)	441,867	858,806	1,069,085
	10,808,318	20,488,404	23,450,122

Included in the above are amounts related to temporary staff costs of £29,088 (2008 £111,613)

Profits are not fully shared amongst members until after the group financial statements have been finalised and approved by members. The estimated entitlement of the highest paid member for the current year, yet to be fully allocated, is £314,578 (2008 £220,903). The average remuneration per member, yet to be fully allocated, is £223,034 (2008 £159,180).

LLP

There were no employees in the LLP during the year (2008 nil)

Bidwells LLP

4 Profit for the financial period/year available for discretionary division amongst members

In addition to those items disclosed on the face of the consolidated profit and loss account, profit for the financial period/year available for discretionary division amongst members is stated after charging/(crediting)

	Statutory Period 2009 £	Proforma Period 2009 £	2008 (restated) £
Depreciation of tangible fixed assets			
- owned assets	241,781	496,813	615,131
- leased assets	419,071	898,147	896,468
Profit on sale of tangible fixed assets	(11,280)	(9,345)	(50,861)
Operating Lease Rentals			
- Plant and machinery	28,293	55,919	42,238
- Land & buildings	565,105	1,147,834	1,146,530
- Motor vehicles	3,701	6,645	2,571
Amortisation of goodwill	259,905	516,059	658,333
Fees payable to the company auditor for the audit of parent company and consolidated accounts	17,500	30,000	28,897
Fees payable to the company auditor and its associates for other services	7,500	15,000	15,000
Fees payable to the company auditor and its associates for other services – tax services	28,310	30,110	63,195

5 Interest payable and similar charges

	Statutory Period 2009 £	Proforma Period 2009 £	2008 (restated) £
Interest payable on overdrafts and bank loans	68,892	177,217	185,849
Finance leases	(18,106)	2,023	111,390
Interest payable on group partner capital	3,413	5,716	20,746
FRS 17 Interest cost	199,000	176,000	-
Net finance expense	253,199	360,956	317,985

Bidwells LLP

6 Tax on profit on ordinary activities

	Statutory Period 2009 £	Proforma Period 2009 £	2008 £
United Kingdom corporation tax at 28% (2008 28.5%)			
Current year	227,945	401,110	444,500
Adjustment for the balancing payment of the transfer pricing adjustment	(124,450)	(248,899)	(394,455)
Adjustment in respect of previous periods	-	92,566	-
Total current taxation charge	103,495	244,777	50,045
Deferred tax			
Difference between pension cost relief and pension	21,000	118,160	165,400
Total deferred taxation	21,000	118,160	165,400
Total tax on profit on ordinary activities	124,495	362,937	215,445

The tax charge is in respect of Copewell Limited and Bidwells Holdings Limited

Bidwells LLP

6 Tax on profit on ordinary activities (continued)

The tax assessed for the period is different from the standard effective rate of corporation tax in the UK for the period / year ended 31 December 2009 of 28% (2008 28.5%) The differences are explained below

	Statutory Period 2009 £	Proforma Period 2009 £	2008 £
Profit on ordinary activities before taxation	2,459,946	4,996,264	4,992,933
Profit on ordinary activities multiplied by the standard rate of UK corporation tax at 28% (2008 28.5%)	688,785	1,398,954	1,422,986
<i>Effects of</i>			
Profit not subject to corporation tax	(570,138)	(1,140,276)	(1,197,977)
Change in taxable profit of investment company	(1,160)	(2,321)	859
Expenses not deductible for tax purposes	13,990	27,980	2,194
Difference between capital allowances and depreciation and other timing differences	(3,526)	(7,053)	1,941
Difference between pension cost relief and pension	(21,000)	(118,160)	(165,400)
Change in corporation tax rate from 30% to 28%	-	-	(3,577)
Marginal Relief	(3,456)	(6,913)	(10,981)
Adjustment in respect of previous periods	-	92,566	-
Total current tax charge	103,495	244,777	50,045

7 Intangible fixed assets

Group

	Goodwill £
Cost	
At 1 January 2009	4,759,759
Increase in deferred consideration	8,370
At 31 December 2009	4,768,129
Amortisation	
At 1 January 2009	3,270,976
Charge for year	516,059
At 31 December 2009	3,787,035
Net book value at 31 December 2009	981,094
Net Book Value at 31 December 2008	1,488,783

Amounts brought forward represent the goodwill arising on previous acquisitions

The LLP has no intangible fixed assets

Bidwells LLP

8 Tangible fixed assets

Group

	Long Leases	Short Leases	Motor vehicles	Fixtures, fittings and office equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2009	943,357	346,419	3,230,067	4,315,992	8,835,835
Additions	-	-	10,241	346,553	356,794
Disposals	-	-	(417,532)	(9,785)	(427,317)
At 31 December 2009	943,357	346,419	2,822,776	4,652,760	8,765,312
Depreciation					
At 1 January 2009 (restated)	150,940	97,935	1,237,713	2,703,035	4,189,623
Disposals	-	-	(277,219)	(9,785)	(287,004)
Charge for year	7,547	43,419	592,335	751,659	1,394,960
At 31 December 2009	158,487	141,354	1,552,829	3,444,909	5,297,579
Net book value					
At 31 December 2009	784,870	205,065	1,269,947	1,207,851	3,467,733
At 31 December 2008 (restated)	792,417	248,484	1,992,354	1,612,957	4,646,212

The net book value of tangible fixed assets includes an amount of £1,683,876 (2008 £2,356,430) in respect of assets held under finance leases

The total depreciation charge allocated in respect of assets held under finance leases is £898,147 (2008 £896,468)

8 Tangible fixed assets (continued)

LLP	Long Leases	Short Leases	Motor vehicles	Fixtures, fittings and office equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2009	943,357	346,419	696,103	4,200,969	6,186,848
Additions	-	-	10,241	312,016	322,257
Disposals	-	-	(68,116)	(9,785)	(77,901)
At 31 December 2009	943,357	346,419	638,228	4,503,200	6,431,204
Depreciation					
At 1 January 2009 (restated)	150,940	97,935	241,352	2,606,533	3,096,760
Disposals	-	-	(17,665)	(9,785)	(27,450)
Charge for year	7,547	43,419	129,039	737,557	917,562
At 31 December 2009	158,487	141,354	352,726	3,334,305	3,986,872
Net book value					
At 31 December 2009	784,870	205,065	285,502	1,168,895	2,444,332
At 31 December 2008 (restated)	792,417	248,484	454,751	1,594,436	3,090,088

The net book value of tangible fixed assets includes an amount of £724,203 (2008 £852,212) in respect of assets held under finance leases

The total depreciation charge allocated in respect of assets held under finance leases is £435,923 (2008 £400,306)

Bidwells LLP

9 Investments

Group

	Interests in joint ventures £	Other investments £	Total £
Cost			
At 1 January 2009	-	22,000	22,000
Additions – net assets	35,000	-	35,000
Share of profits retained	21,975	-	21,975
At 31 December 2009	56,975	22,000	78,975
Amortisation at 31 December 2009 and 2008	-	-	-
Net book value			
At 31 December 2009	56,975	22,000	78,975
At 31 December 2008	-	22,000	22,000

LLP

	Investments in group undertakings £	Investments in joint ventures £	Other investments £	Total £
Cost				
At 1 January 2009	20,000	-	22,000	42,000
Amortisation at 31 December 2009 and 2008	-	-	-	-
Acquisitions	-	35,000	-	35,000
At 31 December 2009	20,000	35,000	22,000	77,000
Net book value				
At 31 December 2009	20,000	35,000	22,000	77,000
At 31 December 2008	20,000	-	22,000	42,000

The acquisition in the year was for a 50% interest in Creative Places LLP, a company incorporated in the United Kingdom

Other investments include an investment in Rightmove plc held at a cost of £15,000. As at 31 December 2009, the market value of this investment was £22,576 (2008 £7,876)

Bidwells LLP

10 Subsidiary undertakings

The financial statements consolidate the results and financial position of the Group, including the principal subsidiary undertakings listed below, all of which are incorporated in England and Wales

	Shareholding	Principal activity
Subsidiary undertakings		
Copewell Limited	100%	Service company and employment of staff
Bidwells Holdings Limited	100%	Holding company
Limited Liability Partnerships		
Bidwells Drake LLP	100%	Property consultancy and agency
Joint Ventures		
Creative Places LLP	50%	Consultancy services in the R&D industry

Creative Places LLP is a joint venture with one other member who owns 50% of the business

11 Work in Progress

	2009 Group £	2008 Group (restated) £	2009 LLP £	2008 LLP (restated) £
Work in progress	1,622,392	1,644,400	1,622,392	1,538,953

12 Debtors

	2009 Group £	2008 Group £	2009 LLP £	2008 LLP £
Trade debtors	7,164,579	7,986,343	7,164,579	7,831,061
Amounts due from group undertakings	-	-	-	153,621
Prepayments and accrued income	611,278	678,055	434,101	540,232
Other debtors	172,201	137,566	125,227	34,784
	7,948,058	8,801,964	7,723,907	8,559,698

Amounts due from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

Bidwells LLP

13 Creditors amounts falling due within one year

	2009	2008	2009	2008
	Group	Group	LLP	LLP
	£	£	£	£
Bank loans and overdrafts	2,418,439	4,123,024	1,999,258	3,696,019
Trade creditors	275,125	260,008	252,517	212,561
Amounts owed to group undertakings	-	-	2,691,768	2,106,026
Amounts owed to joint venture	20,895	-	10,381	-
Obligations under finance leases	780,966	1,012,770	288,221	389,867
Corporation tax	164,666	187,579	-	-
Other taxation and social security	1,119,040	1,331,771	648,080	677,490
Accruals and deferred income	2,546,249	2,339,319	361,492	456,383
Deferred consideration	100,000	148,667	-	-
	7,425,380	9,403,138	6,251,717	7,538,346

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

14 Creditors amounts falling due after more than one year

	2009	2008	2009	2008
	Group	Group	LLP	LLP
	£	(restated)	£	(restated)
	£	£	£	£
Bank loan	33,333	66,666	33,333	66,666
Obligations under finance leases	480,204	1,319,554	369,070	694,960
Deferred consideration	249,136	394,235	-	-
Group partner loans	300,000	380,000	300,000	380,000
	1,062,673	2,160,455	702,403	1,141,626

Group partner loans are unsecured, interest bearing and repayable on retirement

Bidwells LLP

Maturity of financial liabilities

	2009 Bank loan and overdrafts Group £	2008 Bank loan and overdrafts Group £	2009 Bank loan and overdrafts LLP £	2008 Bank loan and overdrafts LLP £
Due within 1 year	2,418,439	4,123,024	1,999,258	3,696,019
Due within 1 – 2 years	33,333	33,333	33,333	33,333
Due within 2 – 5 years	-	33,333	-	33,333
	2,451,772	4,189,690	2,032,591	3,762,685

The bank loans include an unsecured loan for £66,666 (2008 £100,000) repayable in annual instalments of £33,333

	2009 Finance Leases and equipment loans Group £	2008 Finance Leases and equipment loans Group £	2009 Finance Leases and equipment loans LLP £	2008 Finance Leases and equipment loans LLP £
Due within 1 year	780,966	1,012,770	288,221	389,867
Due within 1 – 2 years	304,757	861,211	193,622	359,546
Due within 2 – 5 years	175,447	458,343	175,447	335,413
	1,261,170	2,332,324	657,290	1,084,826

15 Provision for liabilities and charges

	2009 Group £	2008 Group £	2009 LLP £	2008 LLP £
Permanent disability claim – cost over insured amount				
At 1 January	18,750	23,750	-	-
Utilised during the year	(5,000)	(5,000)	-	-
At 31 December	13,750	18,750	-	-
Onerous lease provision				
At 1 January	33,500	42,000	33,500	42,000
Utilised during the year	(33,500)	(8,500)	(33,500)	(8,500)
At 31 December	-	33,500	-	33,500
Total at 31 December	13,750	52,250	-	33,500

Bidwells LLP

16 Retirement benefit obligations

The Bidwells Pension & Life Assurance Scheme is a defined benefit scheme. The assets of the scheme are held separately from those of the company, being invested with Black Rock.

The latest actuarial valuation of the scheme was carried out by a qualified independent actuary at 1 November 2008 updated to 31 December 2009 for the purposes of FRS 17. The scheme was closed to new members from May 2002, and contribution rates from both employees and employers were reviewed and a planned programme of increased rates actioned, in order to address the deficit.

Contributions paid during the year amounted to £740,000 (2008: £736,000) from the employer and 7.5% from the employees. Future contribution rates are expected to be 14.2% from the employer and 7.5% from the employees. There are no pension contributions included in debtors or creditors at the year end (2008: £nil).

During the year, the members of Bidwells LLP, the ultimate controlling party, agreed a future funding level with the Trustees of the pension scheme in order to eliminate the actuarial pension deficit by 2022. The ultimate controlling party is now Bidwells LLP.

The financial assumptions used to calculate scheme liabilities under FRS17 are as follows:

	Statutory Period 2009 £	Proforma Period 2009 £	2008 £
Discount rate	6.2%	5.7%	6.5%
Rate of increase in salaries	3.5%	3.5%	2.85%
Rate of increase in post 2002 pensions in payment	3.0%	3.0%	3.0%
Rate of increase in pre 2002 pensions in payment	3.5%	3.5%	2.85%
Rate of revaluation of pensions in deferment	3.5%	3.5%	2.85%
Inflation	3.5%	3.5%	2.85%
Mortality rates – Non pensioners female	24.1 years	24.1 years	24.0 years
Mortality rates – Non pensioners male	21.8 years	21.8 years	21.7 years
Mortality rates – Pensioners female	22.7 years	22.7 years	22.6 years
Mortality rates – Pensioners male	20.3 years	20.3 years	20.2 years

The following amounts at 31 December 2009 were measured in accordance with the requirements of FRS 17:

Bidwells LLP

16 Retirement benefit obligations (continued)

The assets in the scheme and the expected rate of return were

	Long term rate of return expected 31 December 2009 %	Value at 31 December 2009 £	Long term rate of return expected 31 December 2008 %	Value at 31 December 2008 £
Target Return Fund	6.4	25,372,000	5.5	27,383,000
Property	5.7	1,540,000	6.0	1,575,000
Cash	0.6	152,000	2.0	70,000
Total market value of assets		27,064,000		29,028,000
Present value of scheme liabilities		(32,934,000)		(25,788,000)
(Deficit)/surplus in the scheme		(5,870,000)		3,240,000
Related deferred tax asset / (liability)		1,644,000		(907,000)
Net pension (liability)/asset		(4,226,000)		2,333,000

Reconciliation of present value of scheme liabilities

	2009 £	2008 £
At 1 January	25,788,000	27,313,000
Current service cost	142,000	216,000
Interest cost	1,646,000	1,633,000
Contributions by scheme participants	192,000	211,000
Benefits paid	(1,250,000)	(607,000)
Actuarial loss/(gain)	6,416,000	(2,978,000)
At 31 December	32,934,000	25,788,000

Bidwells LLP

16 Retirement benefit obligations (continued)

Reconciliation of fair value of scheme assets

	2009 £	2008 £
At 1 January	29,028,000	24,641,000
Expected return on scheme assets	1,470,000	1,705,000
Actuarial (loss)/gain	(3,116,000)	2,342,000
Benefits paid	(1,250,000)	(607,000)
Contributions paid by employer	740,000	736,000
Contributions by scheme participants	192,000	211,000
At 31 December	27,064,000	29,028,000

The expected return on scheme assets is determined by considering the expected returns available on the assets underlying the current investment policy. The expected returns on Target Return Funds are based on 2% above current swap rates.

The actual loss on scheme assets in the year was £1,646,000 (2008: £4,047,000 gain).

Analysis of the amount charged to the profit and loss account:

	Statutory Period 2009 £	Proforma Period 2009 £	2008 £
Current service cost	99,000	142,000	216,000
Expected return on pension scheme assets	(777,000)	(1,470,000)	(1,705,000)
Interest on pension scheme liabilities	976,000	1,646,000	1,633,000
Total	298,000	318,000	144,000

All of the total current service cost is included within cost of sales (2008: £216,000).

Amounts for current and previous four years:

	2009 £	2008 £	2007 £	2006 £	2005 £
Defined benefit obligation	32,934,000	25,788,000	27,313,000	27,997,000	29,139,000
Plan assets	27,064,000	29,028,000	24,641,000	22,498,000	20,217,000
(Deficit)/surplus	(5,870,000)	3,240,000	(2,672,000)	(5,499,000)	(8,922,000)
Experience adjustments on plan assets	(3,116,000)	2,342,000	55,000	678,000	2,326,000
Experience adjustments on plan liabilities	-	74,000	(240,000)	(12,000)	315,000
Total amount recognised in the statement of total recognised gains and losses	(9,532,000)	5,320,000	2,295,000	2,111,000	(124,000)

Bidwells LLP

16 Retirement benefit obligations (continued)

Defined contribution scheme

The group also operates a defined contribution group personal pension plan and membership is open to all employees of the group who joined after May 2002. The group matches employees' contributions at rates from 2.5% to 12%, this is reduced to 8% from January 2010.

Employer's pension contribution during the year amounted to £518,977 (2008: £474,344). There were no outstanding or prepaid contributions owed by Bidwells LLP or any member of the group at 31 December 2009 (2008: £Nil).

17 Capital commitments

There were no capital commitments as at 31 December 2009 (2008: £Nil).

18 Financial commitments

At 31 December 2009, the group had annual commitments under non-cancellable operating leases as follows:

Group	2009 Land and buildings £	2008 Land and buildings £	2009 Motor vehicles £	2008 Motor vehicles £
Expiring within one year	26,760	110,470	1,457	1,496
Expiring between one and two years	-	42,689	-	-
Expiring between two and five years	460,785	188,285	-	-
Expiring in over five years	649,554	844,054	-	-
	1,137,099	1,185,498	1,457	1,496

LLP	2009 Land and buildings £	2008 Land and buildings £	2009 Motor vehicles £	2008 Motor vehicles £
Expiring within one year	26,760	110,470	-	-
Expiring between one and two years	-	42,689	-	-
Expiring between two and five years	405,785	188,285	-	-
Expiring in over five years	624,554	764,054	-	-
	1,057,099	1,105,498	-	-

Bidwells LLP

19 Members' interests

Group

	Members' equity interests		Loans and other debts due to members		Total		Total
	Capital reserve (Non-distributable)	Other reserves	Members' capital classified as a liability	Other reserves	Amounts due from members included in debtors		
	£	£	£	£	£	£	£
Members' interests at 1 January 2009 (restated)	482,444	3,107,469	2,349,750	1,744,087	7,683,750	-	7,683,750
Introduced by members	-	-	527,250	-	527,250	-	527,250
Repayment of debt (including members capital classified as a liability)	-	-	(361,500)	-	(361,500)	-	(361,500)
Profit for the financial year available for discretionary division among members	-	2,141,050	-	-	2,141,050	-	2,141,050
Allocated profits	-	(774,469)	-	774,469	-	-	-
Members' remuneration charged as an expense	-	-	-	2,492,277	2,492,277	-	2,492,277
Drawings	-	-	-	(3,932,692)	(3,932,692)	-	(3,932,692)
Annuity paid by LLP on behalf of members	-	-	-	-	-	(105,519)	(105,519)
Amounts allocated to subsidiary reserves	-	(257,071)	-	257,071	-	-	-
Dividends paid to retiring partners	-	87,737	-	(87,737)	-	-	-
Actuarial loss on pension scheme	-	(9,532,000)	-	-	(9,532,000)	-	(9,532,000)
Movement on deferred tax relating to pension scheme	-	2,668,960	-	-	2,668,960	-	2,668,960
Members' interest at 31 December 2009	482,444	(2,558,324)	2,515,500	1,247,475	1,687,095	(105,519)	1,581,576

Bidwells LLP

LLP

	Members' equity interests		Loans and other debts due to members		Total		Total
	Capital reserve (Non-distributable)	Other reserves	Members' capital classified as a liability	Other reserves	Amounts due from members included in debtors		
	£	£	£	£	£	£	£
Members' interests at 1 January 2009 (restated)	482,444	774,469	2,349,750	910,604	4,517,267	-	4,517,267
Introduced by members	-	-	527,250	-	527,250	-	527,250
Repayment of debt (including members capital classified as a liability)	-	-	(361,500)	-	(361,500)	-	(361,500)
Profit for the financial year available for discretionary division among members	-	1,667,876	-	-	1,667,876	-	1,667,876
Allocated profits	-	(774,469)	-	774,469	-	-	-
Members' remuneration charged as an expense	-	-	-	2,492,277	2,492,277	-	2,492,277
Drawings	-	-	-	(3,929,659)	(3,929,659)	-	(3,929,659)
Annuity paid by LLP on behalf of members	-	-	-	-	-	(105,519)	(105,519)
Members' interest at 31 December 2009	482,444	1,667,876	2,515,500	247,691	4,913,511	(105,519)	4,807,992

Under the terms of the Members' Agreement, any distributions made to members which exceed the aggregate amount of profits due to them, may, in the event of a winding-up, be offset by the members against amounts due on their capital account. Beyond this, amounts due to members rank pari passu with other creditors, save that any remaining amounts designated as capital shall be subject to any law that may apply relating to the ranking of capital.

Bidwells LLP

20 Cash flow from operating activities

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

	Statutory Period	Proforma Period	2008
	2009	2009	(restated)
	£	£	£
Group operating profit	2,669,504	5,334,752	4,990,181
Depreciation charge	660,852	1,394,960	1,511,599
Profit on disposal of fixed assets and property	(11,280)	(9,345)	(291,119)
Difference between pension cost charge and cash contributions	(274,000)	(598,000)	(520,000)
Goodwill amortisation	259,905	516,059	658,333
(Decrease)/increase in provisions	(38,500)	(38,500)	(13,500)
Decrease/(increase) in work in progress	531,325	22,008	(216,784)
(Increase)/decrease in debtors	(731,138)	853,906	2,060,399
Increase /(decrease) in creditors	1,633,664	30,211	(2,029,626)
Net cash inflow from operations	4,700,332	7,506,051	6,149,483

21 Reconciliation of net cash flow to movement in net debt

	Statutory Period	Proforma Period	2008
	£	£	(restated)
	£	£	£
Increase/(decrease) in cash in the period	2,096,407	1,658,197	(1,652,082)
Decrease in debt and lease financing	551,830	1,104,487	124,038
Increase in Members' capital in the period	-	(165,750)	(769,500)
Group partners' loan capital paid	20,000	100,000	35,750
Group partners' loan capital introduced	(20,000)	(20,000)	(133,250)
Change in net funds / (debt) resulting from cash flows	2,648,237	2,676,934	(2,395,044)
Net Debt at 1 January		(8,888,531)	(6,493,487)
Net Debt at 1 July	(8,859,834)		
Net Debt at 31 December	(6,211,597)	(6,211,597)	(8,888,531)

Bidwells LLP

22 Analysis of changes in net debt

	At 1 January 2009	Cash inflow / (outflow)	At 31 December 2009
	£	£	£
Cash at bank and in hand	363,234	(46,388)	316,846
Bank overdrafts	(4,089,691)	1,704,585	(2,385,106)
	(3,726,457)	1,658,197	(2,068,260)
Bank loan	(100,000)	33,333	(66,667)
Obligations under finance leases	(2,332,324)	1,071,154	(1,261,170)
Members' capital classified as a liability	(2,349,750)	(165,750)	(2,515,500)
Group partner loans	(380,000)	80,000	(300,000)
	(8,888,531)	2,676,934	(6,211,597)

23 Related party transactions

The LLP has relied upon the exemption given in Financial Reporting Standard 8, "Related party disclosures", not to disclose transactions between itself and its subsidiary undertakings

	Value of transactions 2009	Receivable/ (payable) at year end 2009	Value of transactions 2008	Receivable/ (payable) at year end 2008
	£	£	£	£
Transactions with Creative Places LLP:				
Provision of employee services to Creative Places LLP	102,008	11,460	-	-
Creative Places LLP income billed by Bidwells	(198,234)	(38,148)	-	-
Recharges for overheads and professional indemnity insurance	116,000	-	-	-
Expenses paid on behalf of Creative Places LLP	22,423	5,793	-	-
Profit Share	21,975	21,975	-	-
	64,172	1,080	-	-

24 Post balance sheet events

There have been no post balance sheet events