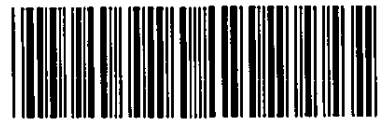


**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008
FOR
FISHER GERMAN LLP**

WEDNESDAY



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COMPANIES HOUSE

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

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FISHER GERMAN LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2008**

DESIGNATED MEMBERS: H J W Sale
A R Jackson

REGISTERED OFFICE: 40 High Street
Market Harborough
Leicestershire
LE16 7NX

REGISTERED NUMBER: OC317554 (England and Wales)

AUDITORS: Duncan & Toplis
14 London Road
Newark
Nottinghamshire
NG24 1TW

**REPORT OF THE INDEPENDENT AUDITORS TO
FISHER GERMAN LLP
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to fifteen, together with the financial statements of Fisher German LLP for the year ended 31 March 2008 prepared under Section 226 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001.

This report is made solely to the LLP, in accordance with Section 247B of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special auditors' 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 LLP, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

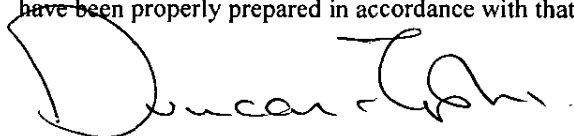
The members are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act as modified by the Limited Liability Partnerships Regulations 2001 to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, and the abbreviated accounts have been properly prepared in accordance with that provision.



Duncan & Toplis
14 London Road
Newark
Nottinghamshire
NG24 1TW

Date: 2 December 2008

FISHER GERMAN LLP

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008**

		Year ended 31.3.08 £	Period 31.1.06 to 31.3.07 £
GROSS PROFIT	Notes	10,768,197	9,570,942
Administrative expenses		<u>8,168,779</u>	<u>7,191,431</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>2,599,418</u>	<u>2,379,511</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		2,599,418	2,379,511
Members' remuneration charged as an expense	4	<u>(1,657,011)</u>	<u>(1,536,421)</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	16	<u>942,407</u>	<u>843,090</u>

CONTINUING OPERATIONS

None of the LLP's activities were acquired or discontinued during the current year or previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The LLP has no recognised gains or losses other than the profits for the current year or previous period.

The notes form part of these abbreviated accounts

FISHER GERMAN LLP

**ABBREVIATED BALANCE SHEET
31 MARCH 2008**

	Notes	31.3.08 £	31.3.07 £
FIXED ASSETS			
Intangible assets	5	1,232,308	1,386,346
Tangible assets	6	391,527	254,681
Investments	7	<u>7,501</u>	<u>1</u>
		1,631,336	1,641,028
CURRENT ASSETS			
Stocks	8	9,478	7,473
Debtors	9	3,712,254	3,273,162
Cash in hand		<u>100</u>	<u>100</u>
		3,721,832	3,280,735
CREDITORS			
Amounts falling due within one year	10	<u>2,029,796</u>	<u>1,725,248</u>
NET CURRENT ASSETS		<u>1,692,036</u>	<u>1,555,487</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,323,372	3,196,515
CREDITORS			
Amounts falling due after more than one year	11	<u>95,292</u>	<u>138,441</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>3,228,080</u>	<u>3,058,074</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	15	845,673	774,984
MEMBERS' OTHER INTERESTS			
Capital accounts	16	1,440,000	1,440,000
Other reserves	16	<u>942,407</u>	<u>843,090</u>
		<u>3,228,080</u>	<u>3,058,074</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	15	845,673	774,984
Members' other interests	16	<u>2,382,407</u>	<u>2,283,090</u>
		<u>3,228,080</u>	<u>3,058,074</u>

The notes form part of these abbreviated accounts

FISHER GERMAN LLP

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2008

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to medium-sized LLPs.

The financial statements were approved by the members of the LLP on 18th November 2008 and were signed by:


.....
A R Jackson - Designated member

The notes form part of these abbreviated accounts

FISHER GERMAN LLP

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2008**

		Year ended 31.3.08		Period 31.1.06 to 31.3.07	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		2,590,816		699,915
Capital expenditure and financial investment	2		(262,426)		(1,879,959)
Transactions with members	2		<u>(2,429,412)</u>		<u>678,563</u>
			(101,022)		(501,481)
Financing	2		<u>(3,537)</u>		<u>-</u>
Decrease in cash in the period			<u>(104,559)</u>		<u>(501,481)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period		(104,559)		(501,481)	
Cash outflow from decrease in debt and lease financing		<u>1,589,859</u>		<u>761,437</u>	
Change in net debt resulting from cash flows			1,485,300		259,956
New hire purchase agreements			(14,150)		-
Non-cash change in loans and other debts due to members			<u>(1,657,011)</u>		<u>(1,536,421)</u>
Movement in net debt in the period			(185,861)		(1,276,465)
Net debt at 1 April			<u>(1,276,465)</u>		<u>-</u>
Net debt at 31 March			<u>(1,462,326)</u>		<u>(1,276,465)</u>

The notes form part of these abbreviated accounts

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2008**

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

	Year ended 31.3.08 £	Period 31.1.06 to 31.3.07 £
Operating profit	2,599,418	2,379,511
Depreciation charges	286,268	238,931
Increase in stocks	(2,005)	(7,473)
Increase in debtors	(439,092)	(3,273,162)
Increase in creditors	<u>146,227</u>	<u>1,362,108</u>
Net cash inflow from operating activities	<u>2,590,816</u>	<u>699,915</u>

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

	Year ended 31.3.08 £	Period 31.1.06 to 31.3.07 £
Capital expenditure and financial investment		
Purchase of intangible fixed assets	-	(1,540,384)
Purchase of tangible fixed assets	(254,926)	(339,574)
Purchase of fixed asset investments	<u>(7,500)</u>	<u>(1)</u>
Net cash outflow for capital expenditure and financial investment	<u>(262,426)</u>	<u>(1,879,959)</u>
Transactions with members		
Payments to members	(2,429,412)	(1,987,948)
Contributions by members	<u>-</u>	<u>2,666,511</u>
Net cash (outflow)/inflow from transactions with members	<u>(2,429,412)</u>	<u>678,563</u>
Financing		
Capital repayments in year	<u>(3,537)</u>	<u>-</u>
Net cash outflow from financing	<u>(3,537)</u>	<u>-</u>

FISHER GERMAN LLP

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2008**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.07 £	Cash flow £	Other non-cash changes £	At 31.3.08 £
Net cash:				
Cash at bank and in hand	100	-		100
Bank overdraft	<u>(501,581)</u>	<u>(104,559)</u>		<u>(606,140)</u>
	<u>(501,481)</u>	<u>(104,559)</u>		<u>(606,040)</u>
Debt:				
Hire purchase	-	3,537	(14,150)	(10,613)
Loans and other debts due to members	<u>(774,984)</u>	<u>1,586,322</u>	<u>(1,657,011)</u>	<u>(845,673)</u>
	<u>(774,984)</u>	<u>1,589,859</u>	<u>(1,671,161)</u>	<u>(856,286)</u>
Total	<u>(1,276,465)</u>	<u>1,485,300</u>	<u>(1,671,161)</u>	<u>(1,462,326)</u>

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

1. ACCOUNTING POLICIES

Accounting convention

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

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

Office equipment etc. - 25% on reducing balance

Stocks

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

Hire purchase and leasing commitments

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

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

Pension costs and other post-retirement benefits

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

Revenue Recognition

Services provided to clients during the year, which at the balance sheet date have not been billed to clients, have been recognised as turnover in accordance with Financial Reporting Standard 5 'Reporting the substance of transactions : Application Note G Revenue Recognition'. Turnover recognised in this manner is based on an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Provision is made against unbilled amounts on those engagements where the right to receive payment is contingent on factors outside the control of the partnership. Unbilled revenue is included in debtors.

2. EMPLOYEE INFORMATION

	Year ended 31.3.08 £	Period 31.1.06 to 31.3.07 £
Wages and salaries	3,707,981	3,123,818
Social security costs	350,712	304,961
Other pension costs	33,905	30,198
	<u>4,092,598</u>	<u>3,458,977</u>

FISHER GERMAN LLP

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2008**

2. EMPLOYEE INFORMATION - continued

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

	Year ended 31.3.08	Period 31.1.06 to 31.3.07
Partners	21	21
Staff	<u>142</u>	<u>129</u>
	<u>163</u>	<u>150</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	Year ended 31.3.08 £	Period 31.1.06 to 31.3.07 £
Depreciation - owned assets	130,166	84,893
Depreciation - assets on hire purchase contracts	2,064	-
Goodwill amortisation	154,038	154,038
Auditors' remuneration	13,300	12,000
Rent	<u>183,020</u>	<u>153,020</u>

4. INFORMATION IN RELATION TO MEMBERS

	Year ended 31.3.08 £	Period 31.1.06 to 31.3.07 £
Members' remuneration charged as an expense		
Partners' basic profit allocation	1,307,500	1,280,000
Partners' interest on capital	<u>349,511</u>	<u>256,421</u>
Total remuneration	<u>1,657,011</u>	<u>1,536,421</u>

	Year ended 31.3.08 £	Period 31.1.06 to 31.3.07 £
The amount of profit attributable to the member with the largest entitlement was	<u>126,304</u>	<u>111,649</u>

	Year ended 31.3.08	Period 31.1.06 to 31.3.07
The average number of members during the year was	<u>21</u>	<u>21</u>

FISHER GERMAN LLP**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2008****4. INFORMATION IN RELATION TO MEMBERS - continued**

The policy under which the highest paid member is arrived at is shown in the report of the members.

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2007	
and 31 March 2008	<u>1,540,384</u>
AMORTISATION	
At 1 April 2007	154,038
Amortisation for year	<u>154,038</u>
At 31 March 2008	<u>308,076</u>
NET BOOK VALUE	
At 31 March 2008	<u><u>1,232,308</u></u>
At 31 March 2007	<u><u>1,386,346</u></u>

6. TANGIBLE FIXED ASSETS

	Office equipment etc. £
COST	
At 1 April 2007	339,574
Additions	<u>269,076</u>
At 31 March 2008	<u>608,650</u>
DEPRECIATION	
At 1 April 2007	84,893
Charge for year	<u>132,230</u>
At 31 March 2008	<u>217,123</u>
NET BOOK VALUE	
At 31 March 2008	<u><u>391,527</u></u>
At 31 March 2007	<u><u>254,681</u></u>

FISHER GERMAN LLP

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2008**

6. TANGIBLE FIXED ASSETS - continued

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

	Office equipment etc. £
COST	
Additions	<u>14,150</u>
At 31 March 2008	<u>14,150</u>
DEPRECIATION	
Charge for year	<u>2,064</u>
At 31 March 2008	<u>2,064</u>
NET BOOK VALUE	
At 31 March 2008	<u>12,086</u>

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2007	1
Additions	<u>7,500</u>
At 31 March 2008	<u>7,501</u>
NET BOOK VALUE	
At 31 March 2008	<u>7,501</u>
At 31 March 2007	<u>1</u>

The LLP's investments at the balance sheet date in the share capital of companies include the following:

Fisher German Limited

Nature of business: Development and sale of real estate

Class of shares:	% holding		
Ordinary	100.00	31.3.08	31.3.07
		£	£
Aggregate capital and reserves		96,626	1
Profit for the year/period		<u>96,625</u>	<u>-</u>

Fisher German Limited owns 50% of Fisher German Priestner Limited, at 31 March 2008 the accounts of Fisher German Priestner Limited show:

	£
Aggregate capital and reserves	278,456
Profit for the period	315,703

FISHER GERMAN LLP

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2008**

7. FIXED ASSET INVESTMENTS - continued

UKBS plc

Nature of business: Procurement of work for member firms

Class of shares:	%
Ordinary	holding 5.00

30.4.07

£

Aggregate capital and reserves

48,505

Loss for the year

(22,824)

8. STOCKS

31.3.08

31.3.07

£

£

Stocks

9,478

7,473

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.08

31.3.07

£

£

Trade debtors

2,058,988

1,663,471

Amounts recoverable on contracts

1,438,528

1,428,480

Other debtors

45,353

49,299

Prepayments

169,385

131,912

3,712,254

3,273,162

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.08

31.3.07

£

£

Bank loans and overdrafts (see note 12)

606,140

501,581

Hire purchase contracts (see note 13)

4,717

-

Trade creditors

358,396

457,146

Social security and other taxes

496,915

412,686

Other creditors

59,296

59,296

Accrued expenses

504,332

294,539

2,029,796

1,725,248

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

31.3.08

31.3.07

£

£

Hire purchase contracts (see note 13)

5,896

-

Other creditors

89,396

138,441

95,292

138,441

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2008**

12. LOANS

An analysis of the maturity of loans is given below:

	31.3.08 £	31.3.07 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>606,140</u>	<u>501,581</u>

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	31.3.08 £	Hire purchase contracts 31.3.07 £
Net obligations repayable:		
Within one year	4,717	-
Between one and five years	<u>5,896</u>	<u>-</u>
	<u>10,613</u>	<u>-</u>

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

	31.3.08 £	Land and buildings 31.3.07 £
Expiring:		
In more than five years	<u>183,020</u>	<u>153,020</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.08 £	31.3.07 £
Bank overdraft	<u>606,140</u>	<u>-</u>

15. LOANS AND OTHER DEBTS DUE TO MEMBERS

	31.3.08 £	31.3.07 £
Amounts owed to members in respect of profits	<u>845,673</u>	<u>774,984</u>
Falling due within one year	<u>845,673</u>	<u>774,984</u>

FISHER GERMAN LLP

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2008

16. MEMBERS' INTERESTS

	Members' other interests			Loans and other debts due to members £	Total £
	Members' capital (classified as equity) £	Reserves (see note 17) £	Total £		
Balance at 1 April 2007	1,440,000	843,090	2,283,090	774,984	3,058,074
Members' remuneration charged as an expense, including employment and retirement benefit costs				1,657,011	1,657,011
Profit for the financial year available for discretionary division among members		942,407	942,407		942,407
Members' interests after profit for the year	1,440,000	1,785,497	3,225,497	2,431,995	5,657,492
2007 profit allocation		(843,090)	(843,090)		(843,090)
Transfers				843,090	843,090
Drawings				(2,429,412)	(2,429,412)
Balance at 31 March 2008	<u>1,440,000</u>	<u>942,407</u>	<u>2,382,407</u>	<u>845,673</u>	<u>3,228,080</u>

17. RESERVES

	Other reserves £
At 1 April 2007	843,090
Unallocated profit	942,407
2007 profit allocation	<u>(843,090)</u>
At 31 March 2008	<u>942,407</u>