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FISHER GERMAN LLP
REPORT OF THE MEMBERS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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FISHER GERMAN LLP

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FOR THE YEAR ENDED 31 MARCH 2011**

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FISHER GERMAN LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011**

DESIGNATED MEMBERS:

H J W Sale
A R Jackson

REGISTERED OFFICE:

40 High Street
Market Harborough
Leicestershire
LE16 7NX

REGISTERED NUMBER:

OC317554 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Ian Phillips

AUDITORS.

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

FISHER GERMAN LLP

REPORT OF THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2011

The members present their report with the financial statements of the LLP and the group for the year ended 31 March 2011

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

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

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

Overall the net profit has increased by 7.8% with increased turnover of 16.2%. The increase in both turnover and profit mainly relates to economic growth within the property market following the recent recession

	2011	2010	2009
Turnover	13,994,522	12,038,341	12,488,567
Net profit	3,074,954	2,852,722	3,506,802

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

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

DESIGNATED MEMBERS

The designated members during the year under review were

H J W Sale
A R Jackson

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The group profit for the year before members' remuneration and profit shares was £2,934,147 (2010 £2,732,569)

FISHER GERMAN LLP

**REPORT OF THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2011**

MEMBERS' INTERESTS

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

During the year £711,826 was transferred from reserves to loans and other debts due to members. An additional £627,368 was transferred following the year end but prior to approval of the accounts.

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

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

STATEMENT OF MEMBERS' RESPONSIBILITIES

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

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the limited liability partnership and the group and of the profit or loss of the group for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the partnership and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

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

ON BEHALF OF THE MEMBERS


H J W Sale - Designated Member

Date 12 12 11

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

We have audited the group and parent entity financial statements ("the financial statements") of Fisher German LLP for the year ended 31 March 2011 on pages six to twenty four. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the members of the limited liability partnership, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the members of the limited liability partnership those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the members of the limited liability partnership as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the Statement of Members' Responsibilities set out on page three, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the circumstances of the group and parent entity and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent entity's affairs as at 31 March 2011 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion

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

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

13 December 2011

FISHER GERMAN LLP

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	31 3 11 £	31 3 10 £
TURNOVER		13,994,522	12,038,341
Administrative expenses		<u>11,426,895</u>	<u>9,533,498</u>
OPERATING PROFIT	4	2,567,627	2,504,843
Share of operating profit of associates		<u>511,909</u>	<u>347,469</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		3,079,536	2,852,312
Interest receivable and similar income	5	<u>1,450</u>	<u>1,422</u>
		3,080,986	2,853,734
Interest payable and similar charges	6	<u>6,032</u>	<u>1,012</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		3,074,954	2,852,722
Tax on profit on ordinary activities	7	<u>140,807</u>	<u>120,153</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>2,934,147</u>	<u>2,732,569</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		2,934,147	2,732,569
Members' remuneration charged as an expense	8	<u>(2,378,820)</u>	<u>(2,027,640)</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	21	<u>555,327</u>	<u>704,929</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

The notes form part of these financial statements

FISHER GERMAN LLP

**CONSOLIDATED BALANCE SHEET
31 MARCH 2011**

	Notes	31 3 11		31 3 10	
		£	£	£	£
FIXED ASSETS					
Intangible assets	10		969,694		1,257,057
Tangible assets	11		559,735		433,916
Investments	12		<u>119,093</u>		<u>37,208</u>
			1,648,522		1,728,181
CURRENT ASSETS					
Stocks	13	4,112		4,371	
Debtors	14	5,052,385		4,460,943	
Cash in hand		<u>728,527</u>		<u>806,777</u>	
		5,785,024		5,272,091	
CREDITORS					
Amounts falling due within one year	15	<u>2,884,560</u>		<u>2,902,173</u>	
NET CURRENT ASSETS			<u>2,900,464</u>		<u>2,369,918</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,548,986		4,098,099
CREDITORS					
Amounts falling due after more than one year	16		<u>361,513</u>		<u>60,042</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>4,187,473</u>		<u>4,038,057</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	20		964,665		913,250
MEMBERS' OTHER INTERESTS					
Capital accounts	21		1,974,500		1,720,000
Other reserves	22		<u>1,248,308</u>		<u>1,404,807</u>
			<u>4,187,473</u>		<u>4,038,057</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	20		964,665		913,250
Members' other interests	21		<u>3,222,808</u>		<u>3,124,807</u>
			<u>4,187,473</u>		<u>4,038,057</u>

The financial statements were approved by the members of the LLP on 12.12.11

and were signed by

A R Jackson - Designated member

The notes form part of these financial statements

FISHER GERMAN LLP

**PARTNERSHIP BALANCE SHEET
31 MARCH 2011**

	Notes	31 3 11		31 3 10	
		£	£	£	£
FIXED ASSETS					
Intangible assets	10		969,694		1,152,232
Tangible assets	11		558,806		432,677
Investments	12		<u>10,001</u>		<u>10,001</u>
			1,538,501		1,594,910
CURRENT ASSETS					
Stocks	13	4,112		4,371	
Debtors	14	5,258,529		4,675,206	
Cash in hand		<u>100</u>		<u>100</u>	
		5,262,741		4,679,677	
CREDITORS					
Amounts falling due within one year	15	<u>2,873,196</u>		<u>2,869,469</u>	
NET CURRENT ASSETS			<u>2,389,545</u>		<u>1,810,208</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,928,046		3,405,118
CREDITORS					
Amounts falling due after more than one year	16		<u>361,513</u>		<u>60,042</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>3,566,533</u>		<u>3,345,076</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	20		964,665		913,250
MEMBERS' OTHER INTERESTS					
Capital accounts	21		1,974,500		1,720,000
Other reserves	22		<u>627,368</u>		<u>711,826</u>
			<u>3,566,533</u>		<u>3,345,076</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	20		964,665		913,250
Members' other interests	21		<u>2,601,868</u>		<u>2,431,826</u>
			<u>3,566,533</u>		<u>3,345,076</u>

The financial statements were approved by the members of the LLP on 12 12 11 and were signed by

A R Jackson - Designated member

The notes form part of these financial statements

FISHER GERMAN LLP

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	31 3 11 £	£	31 3 10 £	£
Net cash inflow from operating activities	1		2,762,364		2,333,883
Returns on investments and servicing of finance	2		211,591		358,628
Taxation			(1,518)		(187,360)
Capital expenditure and financial investments	2		(256,316)		(116,825)
Transactions with members	2		(2,803,848)		(2,895,679)
			(87,727)		(507,353)
Financing	2		381,383		(5,994)
Increase/(Decrease) in cash in the period			293,656		(513,347)
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase/(Decrease) in cash in the period		293,656		(513,347)	
Cash outflow from decrease in debt and lease financing		<u>2,657,850</u>		<u>2,803,367</u>	
Change in net debt resulting from cash flows			2,951,506		2,290,020
New hire purchase agreements			(56,083)		(11,374)
Non-cash change in loans and other debts due to members			<u>(3,090,648)</u>		<u>(2,917,863)</u>
Movement in net debt in the period			(195,225)		(639,217)
Net debt at 1 April			<u>(1,198,336)</u>		<u>(559,119)</u>
Net debt at 31 March			<u>(1,393,561)</u>		<u>(1,198,336)</u>

The notes form part of these financial statements

FISHER GERMAN LLP

**NOTES TO THE CONSOLIDATED CASH FLOW
STATEMENT FOR THE YEAR ENDED 31 MARCH 2011**

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

	31 3 11	31 3 10
	£	£
Operating profit	2,567,626	2,504,843
Depreciation charges	473,945	338,931
Decrease in stocks	259	3,021
Increase in debtors	(588,297)	(604,861)
Increase in creditors	238,931	64,449
Other movements	69,900	27,500
Net cash inflow from operating activities	<u>2,762,364</u>	<u>2,333,883</u>

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

	31 3 11	31 3 10
	£	£
Returns on investments and servicing of finance		
Dividends received from associated undertakings	211,539	357,598
Interest received	52	1,042
Interest paid	-	(12)
Net cash inflow for returns on investments and servicing of finance	<u>211,591</u>	<u>358,628</u>
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(256,316)	(116,825)
Net cash outflow for capital expenditure and financial investment	<u>(256,316)</u>	<u>(116,825)</u>
 Transactions with members		
Payments to or on behalf of members	(3,039,233)	(2,798,079)
Capital introduced by members	374,500	-
Capital repayments to former members	(120,000)	(80,000)
Annuity payments to former members	(19,115)	(17,600)
Net cash outflow from transactions with members	<u>(2,803,848)</u>	<u>(2,895,679)</u>
 Financing		
Bank loan taken out during the year	500,000	-
Bank loan repayments in year	(100,472)	-
Hire purchase repayments in year	(18,145)	(5,288)
Amounts withdrawn by directors	-	(706)
Net cash inflow/(outflow) from financing	<u>381,383</u>	<u>(5,994)</u>

The notes form part of these financial statements

FISHER GERMAN LLP

**NOTES TO THE CONSOLIDATED CASH FLOW
STATEMENT FOR THE YEAR ENDED 31 MARCH 2011**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 4 10 £	Cash flow £	Other non-cash changes £	At 31 3 11 £
Net cash				
Cash at bank and in hand	806,777	(78,250)		728,527
Bank overdraft	<u>(1,079,882)</u>	<u>371,906</u>		<u>(707,976)</u>
	<u>(273,105)</u>	<u>293,656</u>		<u>20,551</u>
Debt				
Hire purchase	(11,981)	18,145	(56,083)	(49,919)
Bank loan	-	(399,528)	-	(399,528)
Loans and other debts due to members	<u>(913,250)</u>	<u>3,039,233</u>	<u>(3,090,648)</u>	<u>(964,665)</u>
	<u>(925,231)</u>	<u>2,657,850</u>	<u>(3,146,731)</u>	<u>(1,414,112)</u>
Total	<u>(1,198,336)</u>	<u>2,951,506</u>	<u>(3,146,731)</u>	<u>(1,393,561)</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

1 ACCOUNTING POLICIES

Accounting convention

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

Preparation of consolidated financial statements

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

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

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

Turnover

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

Revenue Recognition

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

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses in 2007 and 2009, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

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

Office equipment etc - 25% on reducing balance

Taxation

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

Deferred tax

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

Stocks

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

Fixed asset investments

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

Hire purchase and leasing commitments

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

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

Pension costs and other post-retirement benefits

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

2 TURNOVER

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

3 EMPLOYEE INFORMATION

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

	31 3 11	31 3 10
	£	£
Wages and salaries	4,887,004	4,324,571
Social security costs	512,032	451,564
Other pension costs	66,251	53,957
	<u>5,465,287</u>	<u>4,830,092</u>

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

	31 3 11	31 3 10
Members	27	24
Staff	<u>203</u>	<u>168</u>
	<u>230</u>	<u>192</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

4 OPERATING PROFIT

The operating profit is stated after charging

	31 3 11	31 3 10
	£	£
Depreciation - owned assets	170,426	139,803
Depreciation - assets on hire purchase contracts	16,154	4,834
Goodwill amortisation	197,050	194,294
Goodwill written off	104,093	-
Auditors' remuneration	13,650	11,350
Rent	<u>383,207</u>	<u>288,125</u>

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	31 3 11	31 3 10
	£	£
Interest receivable – deposit account	52	1,042
Share of associate's interest receivable	<u>1,398</u>	<u>380</u>
	<u>1,450</u>	<u>1,422</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	31 3 11	31 3 10
	£	£
Bank interest	-	12
Share of associate's interest payable	<u>6,032</u>	<u>1,000</u>
	<u>6,032</u>	<u>1,012</u>

7 TAXATION**Analysis of the tax charge**

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

	31 3 11	31 3 10
	£	£
Current tax		
Subsidiary undertakings - UK corporation tax	-	1,518
Adjustment re previous years	<u>(3,145)</u>	<u>-</u>
Total current tax	<u>(3,145)</u>	<u>1,518</u>
Subsidiary undertakings – deferred tax	-	(85)
Share of associate's UK corporation tax	<u>143,952</u>	<u>118,720</u>
	<u>140,807</u>	<u>120,153</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

7 TAXATION – continued

Factors affecting the tax charge

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

	31 3 11	31 3 10
	£	£
Profit on ordinary activities before tax of subsidiary undertakings	<u>81,004</u>	<u>351,505</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2010 - 28%)	17,011	98,421
Effects of		
Franked investment income	(44,423)	(100,127)
Losses carried back to previous periods	2,440	-
Depreciation in excess of capital allowances	24,972	3,332
Marginal relief	-	(108)
Current tax charge	<u>-</u>	<u>1,518</u>

8 INFORMATION IN RELATION TO MEMBERS

	31 3 11	31 3 10
	£	£
Members' remuneration charged as an expense		
Partners' basic profit allocation	1,987,451	1,705,095
Partners' interest on capital	<u>391,369</u>	<u>322,545</u>
Total remuneration	<u>2,378,820</u>	<u>2,027,640</u>

	31 3 11	31 3 10
	£	£
The amount of profit attributable to the member with the largest entitlement was	<u>145,192</u>	<u>173,433</u>

	31 3 11	31 3 10
The average number of members during the year was	<u>27</u>	<u>24</u>

The remuneration policy is shown in the Report of the Members

FISHER GERMAN LLP

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

9 PROFIT FOR THE FINANCIAL PERIOD

Fisher German LLP has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. Its own profit for the year available for discretionary division among members was £627,368 (2010 £711,826)

10 INTANGIBLE FIXED ASSETS

The group

	Goodwill £
COST	
At 1 April 2010	1,942,945
Additions	13,780
Impairments	<u>(131,341)</u>
At 31 March 2011	<u>1,825,384</u>
AMORTISATION	
At 1 April 2010	685,888
Amortisation for year	197,050
Impairments	<u>(27,248)</u>
At 31 March 2011	<u>855,690</u>
NET BOOK VALUE	
At 31 March 2011	<u>969,694</u>
At 31 March 2010	<u>1,257,057</u>

The partnership

	Goodwill £
COST	
At 1 April 2010 and 31 March 2011	<u>1,825,384</u>
AMORTISATION	
At 1 April 2010	673,152
Amortisation for year	<u>182,538</u>
At 31 March 2011	<u>855,690</u>
NET BOOK VALUE	
At 31 March 2011	<u>969,694</u>
At 31 March 2010	<u>1,152,232</u>

The difference between the goodwill in the group and that in the partnership relates to purchased goodwill in subsidiary undertakings

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

11 TANGIBLE FIXED ASSETS

The group

	Office equipment etc £
COST	
At 1 April 2010	940,654
Additions	<u>312,399</u>
At 31 March 2011	<u>1,253,053</u>
DEPRECIATION	
At 1 April 2010	506,738
Charge for year	<u>186,580</u>
At 31 March 2011	<u>693,318</u>
NET BOOK VALUE	
At 31 March 2011	<u>559,735</u>
At 31 March 2010	<u>433,916</u>

The partnership

	Office equipment etc £
COST	
At 1 April 2010	938,967
Additions	<u>312,399</u>
At 31 March 2011	<u>1,251,366</u>
DEPRECIATION	
At 1 April 2010	506,290
Charge for year	<u>186,270</u>
At 31 March 2011	<u>692,560</u>
NET BOOK VALUE	
At 31 March 2011	<u>558,806</u>
At 31 March 2010	<u>432,677</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

11 TANGIBLE FIXED ASSETS - continued

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

The group and the partnership

	Office equipment etc £
COST	
At 1 April 2010	25,524
Additions	56,083
Transfer to ownership	<u>(14,150)</u>
At 31 March 2011	<u>67,457</u>
DEPRECIATION	
At 1 April 2010	11,025
Charge for year	16,154
Transfer to ownership	<u>(8,181)</u>
At 31 March 2011	<u>18,998</u>
NET BOOK VALUE	
At 31 March 2011	<u>48,459</u>
At 31 March 2010	<u>14,499</u>

12 FIXED ASSET INVESTMENTS

The group

	Associated undertaking £	Unlisted investments £	Other loans £	Total £
COST OR VALUATION				
At 1 April 2010	20,629	12,632	3,947	37,208
Share of retained profit	<u>81,885</u>	<u>-</u>	<u>-</u>	<u>81,885</u>
At 31 March 2011	<u>102,514</u>	<u>12,632</u>	<u>3,947</u>	<u>119,093</u>
NET BOOK VALUE				
At 31 March 2011	<u>102,514</u>	<u>12,632</u>	<u>3,947</u>	<u>119,093</u>
At 31 March 2010	<u>20,629</u>	<u>12,632</u>	<u>3,947</u>	<u>37,208</u>

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

FISHER GERMAN LLP

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

12 FIXED ASSET INVESTMENTS - continued

Associated undertaking

Fisher German Priestner Limited

Nature of business Chartered surveyors

	% holding		
Class of shares			
Ordinary	50.00	31.3.11 £	31.3.10 £
Aggregate capital and reserves		205,029	41,261
Profit for the year		<u>726,646</u>	<u>456,259</u>

Unlisted investments

Home Revolution Limited

Nature of business Consultancy

	% holding		
Class of shares			
Ordinary	27.70	31.3.11 £	31.3.10 £
Aggregate capital and reserves		3,399	992
Profit/(Loss) for the year		<u>2,407</u>	<u>(880)</u>

UKBS plc

Nature of business Procurement of work for member firms

	% holding
Class of shares	
Ordinary	5.56

The partnership

	Group undertaking £	Unlisted investments £	Total £
COST			
At 1 April 2010 and 31 March 2011	<u>1</u>	<u>10,000</u>	<u>10,001</u>
NET BOOK VALUE			
At 31 March 2011	<u>1</u>	<u>10,000</u>	<u>10,001</u>
At 31 March 2010	<u>1</u>	<u>10,000</u>	<u>10,001</u>

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

FISHER GERMAN LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2011

12 FIXED ASSET INVESTMENTS - continued

Subsidiary undertakings

Fisher German Limited

Nature of business Development and sale of real estate

	%
Class of shares	holding
Ordinary	100 00

Fisher German Limited owns 100% of Property Bond Limited, a dormant company At 31 March 2011 the accounts of Property Bond Limited show

	£
Aggregate capital and reserves	100
Profit for the period	-

Unlisted investments

UKBS plc

Nature of business Procurement of work for member firms

	%
Class of shares	holding
Ordinary	5 56

13 STOCKS

	The group		The partnership	
	31 3 11	31 3 10	31 3 11	31 3 10
	£	£	£	£
Stocks	<u>4,112</u>	<u>4,371</u>	<u>4,112</u>	<u>4,371</u>

14 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	The group		The partnership	
	31 3 11	31 3 10	31 3 11	31 3 10
	£	£	£	£
Trade debtors	3,209,307	2,615,633	3,189,178	2,603,265
Amounts owed by group undertakings	-	-	314,419	266,632
Amounts owed by associated undertakings	111,644	62,286	26,644	22,286
Amounts recoverable on contracts	1,346,454	1,475,018	1,346,454	1,475,018
Corporation tax	3,145	-	-	-
Other debtors	1	1	-	-
Prepayments	<u>381,834</u>	<u>308,005</u>	<u>381,834</u>	<u>308,005</u>
	<u>5,052,385</u>	<u>4,460,943</u>	<u>5,258,529</u>	<u>4,675,206</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

15 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	The group		The partnership	
	31 3 11	31 3 10	31 3 11	31 3 10
	£	£	£	£
Bank loans and overdrafts (see note 17)	812,853	1,079,882	812,853	1,079,882
Hire purchase contracts (see note 18)	23,984	11,981	23,984	11,981
Trade creditors	741,224	499,533	741,224	499,533
Corporation tax	-	1,518	-	-
Social security and other taxes	701,491	545,477	696,220	543,812
Other creditors	20,747	99,467	20,746	83,246
Accrued expenses	<u>584,261</u>	<u>664,315</u>	<u>578,169</u>	<u>651,015</u>
	<u>2,884,560</u>	<u>2,902,173</u>	<u>2,873,196</u>	<u>2,869,469</u>

16 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	The group		The partnership	
	31 3 11	31 3 10	31 3 11	31 3 10
	£	£	£	£
Bank loans (see note 17)	294,651	-	294,651	-
Hire purchase contracts (see note 18)	25,935	-	25,935	-
Other creditors	<u>40,927</u>	<u>60,042</u>	<u>40,927</u>	<u>60,042</u>
	<u>361,513</u>	<u>60,042</u>	<u>361,513</u>	<u>60,042</u>

17 LOANS

An analysis of the maturity of loans is given below

	The group		The partnership	
	31 3 11	31 3 10	31 3 11	31 3 10
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	707,976	1,079,882	707,976	1,079,882
Bank loans – less than 1 year	<u>104,877</u>	<u>-</u>	<u>104,877</u>	<u>-</u>
	<u>812,853</u>	<u>1,079,882</u>	<u>812,853</u>	<u>1,079,882</u>
Amounts falling due between one and two years				
Bank loans – 1-2 years	<u>109,475</u>	<u>-</u>	<u>109,475</u>	<u>-</u>
Amounts falling due between two and five years				
Bank loans – 2-5 years	<u>185,176</u>	<u>-</u>	<u>185,176</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

18 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Amounts shown below are in respect of hire purchase contracts

	The group		The partnership	
	31 3 11	31 3 10	31 3 11	31 3 10
	£	£	£	£
Net obligations repayable				
Within one year	23,984	11,981	23,984	11,981
Between one and five years	<u>25,935</u>	<u>-</u>	<u>25,935</u>	<u>-</u>
	<u>49,919</u>	<u>11,981</u>	<u>49,919</u>	<u>11,981</u>

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

The group and the partnership

	Land and buildings		Other operating leases	
	31 3 11	31 3 10	31 3 11	31 3 10
	£	£	£	£
Expiring				
Within one year	-	-	41,532	39,397
Between one and five years	221,000	-	182,413	161,030
In more than five years	<u>185,907</u>	<u>288,125</u>	<u>-</u>	<u>-</u>
	<u>406,907</u>	<u>288,125</u>	<u>223,945</u>	<u>200,427</u>

19 SECURED DEBTS

The following secured debts are included within creditors

	The group		The partnership	
	31 3 11	31 3 10	31 3 11	31 3 10
	£	£	£	£
Bank overdrafts	707,976	1,079,882	707,976	1,079,882
Bank loans	399,528	-	399,528	-
Hire purchase	<u>49,919</u>	<u>11,982</u>	<u>49,919</u>	<u>11,982</u>
	<u>1,157,423</u>	<u>1,091,864</u>	<u>1,157,423</u>	<u>1,091,864</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

20 LOANS AND OTHER DEBTS DUE TO MEMBERS

The group and the partnership

	31 3 11 £	31 3 10 £
Amounts owed to members in respect of profits	<u>964,665</u>	<u>913,250</u>
Falling due within one year	<u>964,665</u>	<u>913,250</u>

21 MEMBERS' INTERESTS

The group

Members' other interests

	Members' capital (classified as equity) £	Reserves (see note 22) £	Total £	Loans and other debts due to members £	Total £
Balance at 1 April 2010	1,720,000	1,404,807	3,124,807	913,250	4,038,057
Members' remuneration charged as an expense, including employment and retirement benefit costs				2,378,820	2,378,820
Profit for the financial year available for discretionary division among members		<u>555,327</u>	<u>555,327</u>		<u>555,327</u>
Members' interests after profit for the year	1,720,000	1,960,134	3,680,134	3,292,070	6,972,204
2010 profit allocation		(711,826)	(711,826)		(711,826)
Transfers	254,500		254,500	1,052,907	1,307,407
Drawings				<u>(3,380,312)</u>	<u>(3,380,312)</u>
Balance at 31 March 2011	<u>1,974,500</u>	<u>1,248,308</u>	<u>3,222,808</u>	<u>964,665</u>	<u>4,187,473</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

21 MEMBERS' INTERESTS - continued

The partnership	Members' other interests				
	Members' capital (classified as equity) £	Reserves (see note 22) £	Total £	Loans and other debts due to members £	Total £
Balance at 1 April 2010	1,720,000	711,826	2,431,826	913,250	3,345,076
Members' remuneration charged as an expense, including employment and retirement benefit costs				2,378,820	2,378,820
Profit for the financial year available for discretionary division among members		627,368	627,368		627,368
Members' interests after profit for the year	1,720,000	1,339,194	3,059,194	3,292,070	6,351,264
2010 profit allocation		(711,826)	(711,826)		(711,826)
Transfers	254,500		254,500	1,052,907	1,307,407
Drawings				(3,380,312)	(3,380,312)
Balance at 31 March 2011	<u>1,974,500</u>	<u>627,368</u>	<u>2,601,868</u>	<u>964,665</u>	<u>3,566,533</u>

22 RESERVES

Other reserves can be analysed as follows

	The group 31 3 11 £	The partnership 31 3 11 £
At 1 April 2010	1,404,807	711,826
Unallocated profit	555,327	627,368
2010 profit allocation	<u>(711,826)</u>	<u>(711,826)</u>
At 31 March 2011	<u>1,248,308</u>	<u>627,368</u>

23 RELATED PARTY DISCLOSURES

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

During the year sales of £123,478 (2010 £71,174) were made to Fisher German Priestner Limited and purchases of £63,269 (2010 £92,189) were made from Fisher German Priestner Limited, an associated undertaking in which the subsidiary, Fisher German Limited, owns 50% of the share capital. A management charge of £24,000 (2010 £21,778) was also made during the year. At the year end £9,388 was due from Fisher German Priestner Limited (2010 £8,709 due to Fisher German Priestner Limited).

FISHER GERMAN LLP

**PARTNERSHIP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	31 3 11		31 3 10
	£	£	£
Sales		13,994,521	11,998,421
Establishment costs			
Rent	410,189		329,824
Rates and water	114,030		103,717
Light and heat	60,955		53,104
Repairs to property	165,696		83,073
		<u>750,870</u>	<u>569,718</u>
		13,243,651	11,428,703
Administrative expenses			
Wages	4,887,004		4,306,375
Social security	512,032		449,942
Pensions	66,251		53,957
Telephone	201,717		138,266
Post and stationery	195,548		141,292
Travelling	322,414		266,109
Motor expenses	687,318		512,378
Partnership insurance	143,058		145,294
Repairs and renewals	638,178		386,598
Client related expenses	829,613		439,548
Non recoverable expenses	7,884		84,177
Pipeline expenses	110,583		505,545
Sundry expenses	506,744		391,901
Subscriptions	76,012		57,250
Consultants fees	205,976		179,391
Subcontractors	167,603		155,965
Legal and professional fees	159,605		82,328
Auditors' remuneration	9,320		8,600
		<u>9,726,860</u>	<u>8,304,916</u>
		3,516,791	3,123,787
Selling and marketing expenses			
Advertising	120,857		60,968
Partnership marketing	116,526		122,701
Entertainment	53,655		66,311
Bad debts	49,677		(4,186)
		<u>340,715</u>	<u>245,794</u>
		3,176,076	2,877,993
Finance costs			
Bank charges		<u>39,153</u>	<u>11,765</u>
Carried forward		3,136,923	2,866,228

This page does not form part of the statutory financial statements

FISHER GERMAN LLP

**PARTNERSHIP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	31 3 11		31 3 10	
	£	£	£	£
Brought forward		3,136,923		2,866,228
Depreciation				
Goodwill	182,538		182,538	
Office equipment etc	<u>186,272</u>		<u>144,224</u>	
		368,810		326,762
		2,768,113		2,539,466
Finance income				
Shares in group undertakings		<u>238,075</u>		<u>200,000</u>
		3,006,188		2,739,466
Members' remuneration charged as an expense				
Other payments				
Partners' basic profit allocation		1,987,451		1,705,095
Partners' interest on capital		<u>391,369</u>		<u>322,545</u>
NET PROFIT		<u>627,368</u>		<u>711,826</u>

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