

REGISTERED NUMBER OC317554

**FISHER GERMAN LLP**  
**REPORT OF THE MEMBERS AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

THURSDAY



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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 MARCH 2013**

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**FISHER GERMAN LLP**

**GENERAL INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2013**

|                                      |  |
|--------------------------------------|--|
| <b>DESIGNATED MEMBERS:</b>           | A R Jackson<br>H J W Sale (retired 8/4/13)<br>T E Shuldham (appointed 1/5/13)<br>A J Bridge (appointed 1/5/13)                     |
| <b>REGISTERED OFFICE</b>             | 40 High Street<br>Market Harborough<br>Leicestershire<br>LE16 7NX  |
| <b>REGISTERED NUMBER</b>             | OC317554 (England and Wales)   |
| <b>SENIOR STATUTORY<br/>AUDITOR:</b> | Mark Thomas Hindmarch  |
| <b>AUDITORS:</b>                     | Duncan & Toplis<br>Chartered Accountants and<br>Statutory Auditors<br>14 All Saints' Street<br>Stamford<br>Lincolnshire<br>PE9 2PA |

## **FISHER GERMAN LLP**

### **REPORT OF THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2013**

The members present their report with the financial statements of the LLP and the group for the year ended 31 March 2013

#### **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

During the year group turnover has increased by 12.1% (2012 23.3%). This is mainly a consequence of the returns achieved from continued investment in quality service delivery to key national utility accounts and also steady growth in revenues from core land and property-related services. Residential Estate Agency remains a challenging part of the business in what remains a depressed national housing market

Net profit increased by 4.85% (2012 53.6%) and is consistent with the previous year at 25.5% of turnover (2012 27.4%)

The group continues to operate within a challenging and competitive sector, but continuing investment in systems, training and staff is helping to deliver a sustainable platform from which the group fully expects to grow and develop. Relationships with key customers remain strong and critical to successful future performance. As the general economic environment continues to change and improve, the members have every confidence that the group is well positioned to take advantage and exploit any new opportunities as they arise

|            | 2013       | 2012       | 2011       |
|------------|------------|------------|------------|
| Turnover   | 19,362,971 | 17,261,380 | 13,994,522 |
| Net profit | 4,950,840  | 4,721,829  | 3,074,954  |

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

A R Jackson

H J W Sale (dec'd) ceased to be a member after 31 March 2013 but prior to the date of this report

#### **RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The group profit for the year before members' remuneration and profit shares was £4,846,626 (2012 £4,574,649)

**FISHER GERMAN LLP**

**REPORT OF THE MEMBERS  
FOR THE YEAR ENDED 31 MARCH 2013**

**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 £1,503,401 was transferred from reserves to loans and other debts due to members. An additional £1,685,227 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**

  
A R Jackson - Designated Member

3/12/13

## **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 2013 on pages six to twenty five. 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 2013 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**

- 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



Mark Thomas Hindmarch (Senior Statutory Auditor)  
for and on behalf of Duncan & Toplis  
Chartered Accountants and  
Statutory Auditors  
14 All Saints' Street  
Stamford  
Lincolnshire  
PE9 2PA

16 December 2013

**FISHER GERMAN LLP**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2013**

|   | Notes | 31 3 13<br>£       | 31 3 12<br>£       |
|---|-------|--------------------|--------------------|
| <b>TURNOVER</b>   |       | 19,362,971         | 17,261,380         |
| Administrative expenses   |       | <u>14,832,602</u>  | <u>13,117,382</u>  |
| <b>OPERATING PROFIT</b>   | 4     | 4,530,369          | 4,143,998          |
| Share of operating profit of associates   |       | <u>426,822</u>     | <u>577,339</u>     |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b>                                    |       | 4,957,191          | 4,721,337          |
| Interest receivable and similar income  | 5     | <u>528</u>         | <u>492</u>         |
|   |       | 4,957,719          | 4,721,829          |
| Interest payable and similar charges  | 6     | <u>6,879</u>       | <u>-</u>           |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</b>   |       | 4,950,840          | 4,721,829          |
| Tax on profit on ordinary activities  | 7     | <u>104,214</u>     | <u>147,180</u>     |
| <b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>     |       | <u>4,846,626</u>   | <u>4,574,649</u>   |
| <b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>     |       | 4,846,626          | 4,574,649          |
| Members' remuneration charged as an expense   | 8     | <u>(2,953,372)</u> | <u>(2,764,299)</u> |
| <b>PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b> | 21    | <u>1,893,254</u>   | <u>1,810,350</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 2013**

|  | Notes | 31 3 13<br>£     | 31 3 12<br>£     |
|--|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Intangible assets                            | 10    | 836,798          | 1,048,156        |
| Tangible assets                              | 11    | 653,042          | 671,282          |
| Investments                                  | 12    | <u>302,059</u>   | <u>284,835</u>   |
|  |       | 1,791,899        | 2,004,273        |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Stocks                                       | 13    | 5,081            | 4,166            |
| Debtors                                      | 14    | 6,262,926        | 5,778,285        |
| Cash in hand                                 |       | <u>1,049,696</u> | <u>794,070</u>   |
|  |       | 7,317,703        | 6,576,521        |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 15    | <u>3,474,062</u> | <u>2,889,515</u> |
| <b>NET CURRENT ASSETS</b>                    |       | <u>3,843,641</u> | <u>3,687,006</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 5,635,540        | 5,691,279        |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due after more than one year | 16    | <u>70,902</u>    | <u>211,070</u>   |
| <b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>    |       | <u>5,564,638</u> | <u>5,480,209</u> |
| <b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>  | 20    | 469,245          | 750,419          |
| <b>MEMBERS' OTHER INTERESTS</b>              |       |                  |                  |
| Capital accounts                             | 21    | 2,274,250        | 2,298,500        |
| Other reserves                               | 22    | <u>2,821,143</u> | <u>2,431,290</u> |
|  |       | <u>5,564,638</u> | <u>5,480,209</u> |
| <b>TOTAL MEMBERS' INTERESTS</b>              |       |                  |                  |
| Loans and other debts due to members         | 20    | 469,245          | 750,419          |
| Members' other interests                     | 21    | <u>5,095,393</u> | <u>4,729,790</u> |
|  |       | <u>5,564,638</u> | <u>5,480,209</u> |

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

31/12/13

and were signed

A/R Jackson - Designated member

The notes form part of these financial statements

**FISHER GERMAN LLP**

**PARTNERSHIP BALANCE SHEET  
31 MARCH 2013**

|  | Notes | 31 3 12          |                  | 31 3 12          |                  |
|--|-------|------------------|------------------|------------------|------------------|
|  |       | £                | £                | £                | £                |
| <b>FIXED ASSETS</b>                          |       |                  |                  |                  |                  |
| Intangible assets                            | 10    |                  | 836,798          |                  | 1,048,156        |
| Tangible assets                              | 11    |                  | -                |                  | 670,585          |
| Investments                                  | 12    |                  | <u>10,010</u>    |                  | <u>10,010</u>    |
|  |       |                  | 846,808          |                  | 1,728,751        |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |                  |                  |
| Stocks                                       | 13    |                  | -                | 4,166            |                  |
| Debtors                                      | 14    | 5,819,325        |                  | 5,900,403        |                  |
| Cash in hand                                 |       | <u>5,048</u>     |                  | <u>12,658</u>    |                  |
|  |       | 5,824,373        |                  | 5,917,227        |                  |
| <b>CREDITORS</b>                             |       |                  |                  |                  |                  |
| Amounts falling due within one year          | 15    | <u>2,171,557</u> |                  | <u>2,882,588</u> |                  |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u>3,652,816</u> |                  | <u>3,034,639</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | 4,499,624        |                  | 4,763,390        |
| <b>CREDITORS</b>                             |       |                  |                  |                  |                  |
| Amounts falling due after more than one year | 16    |                  | <u>70,902</u>    |                  | <u>211,070</u>   |
| <b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>    |       |                  | <u>4,428,722</u> |                  | <u>4,552,320</u> |
| <b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>  | 20    |                  | 469,245          |                  | 750,419          |
| <b>MEMBERS' OTHER INTERESTS</b>              |       |                  |                  |                  |                  |
| Capital accounts                             | 21    |                  | 2,274,250        |                  | 2,298,500        |
| Other reserves                               | 22    |                  | <u>1,685,227</u> |                  | <u>1,503,401</u> |
|  |       |                  | <u>4,428,722</u> |                  | <u>4,552,320</u> |
| <b>TOTAL MEMBERS' INTERESTS</b>              |       |                  |                  |                  |                  |
| Loans and other debts due to members         | 20    |                  | 469,245          |                  | 750,419          |
| Members' other interests                     | 21    |                  | <u>3,959,477</u> |                  | <u>3,801,901</u> |
|  |       |                  | <u>4,428,722</u> |                  | <u>4,552,320</u> |

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

3/12/13

and were signed

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 2013**

|  | Notes | 31 3 13          |                    | 31 3 12          |                    |
|--|-------|------------------|--------------------|------------------|--------------------|
|  |       | £                | £                  | £                | £                  |
| <b>Net cash inflow from operating activities</b>               | 1     |                  | 5,071,222          |                  | 4,251,676          |
| <b>Returns on investments and servicing of finance</b>         | 2     |                  | 261,533            |                  | 227,156            |
| <b>Taxation</b>  |       |                  | -                  |                  | -                  |
| <b>Capital expenditure and financial investments</b>           | 2     |                  | (199,438)          |                  | (609,479)          |
| <b>Transactions with members</b>                               | 2     |                  | (4,783,622)        |                  | (3,300,883)        |
|  |       |                  | <u>349,695</u>     |                  | <u>568,470</u>     |
| <b>Financing</b>   | 2     |                  | (131,471)          |                  | (128,862)          |
| <b>Increase/(Decrease) in cash in the period</b>               |       |                  | <u>218,224</u>     |                  | <u>439,608</u>     |
| <hr/>  |       |                  |                    |                  |                    |
| <b>Reconciliation of net cash flow to movement in net debt</b> | 3     |                  |                    |                  |                    |
| Increase/(Decrease) in cash in the period                      |       | 218,224          |                    | 439,608          |                    |
| Cash outflow from decrease in debt and lease financing         |       | <u>4,869,418</u> |                    | <u>3,734,774</u> |                    |
| Change in net debt resulting from cash flows                   |       |                  | 5,087,642          |                  | 4,174,382          |
| New hire purchase agreements                                   |       |                  | -                  |                  | -                  |
| Non-cash change in loans and other debts due to members        |       |                  | <u>(4,456,773)</u> |                  | <u>(3,391,666)</u> |
| <b>Movement in net debt in the period</b>                      |       |                  | 630,869            |                  | 782,716            |
| <b>Net debt at 1 April</b>                                     |       |                  | <u>(610,845)</u>   |                  | <u>(1,393,561)</u> |
| <b>Net debt at 31 March</b>                                    |       |                  | <u>20,024</u>      |                  | <u>(610,845)</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 2013**

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

|  | 31 3 13                 | 31 3 12                 |
|--|-------------------------|-------------------------|
|  | £                       | £                       |
| Operating profit                                 | 4,530,369               | 4,143,998               |
| Depreciation charges                             | 429,036                 | 419,461                 |
| Increase in stocks                               | (915)                   | (54)                    |
| Increase in debtors                              | (484,641)               | (725,900)               |
| Increase in creditors                            | 559,873                 | 376,410                 |
| Other movements                                  | 37,500                  | 37,761                  |
| <b>Net cash inflow from operating activities</b> | <b><u>5,071,222</u></b> | <b><u>4,251,676</u></b> |

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

|  | 31 3 13                   | 31 3 12                   |
|--|---------------------------|---------------------------|
|  | £                         | £                         |
| <b>Returns on investments and servicing of finance</b>                     |                           |                           |
| Dividends received from associated undertakings                            | 268,246                   | 226,988                   |
| Interest received  | 166                       | 168                       |
| Interest paid  | (6,879)                   | -                         |
| <b>Net cash inflow for returns on investments and servicing of finance</b> | <b><u>261,533</u></b>     | <b><u>227,156</u></b>     |
| <b>Capital expenditure and financial investment</b>                        |                           |                           |
| Purchase of intangible fixed assets  | -                         | (290,000)                 |
| Purchase of tangible fixed assets  | (199,447)                 | (369,920)                 |
| Sale of tangible fixed assets  | 9                         | 50,450                    |
| Purchase of fixed asset investments  | -                         | (9)                       |
| <b>Net cash outflow for capital expenditure and financial investment</b>   | <b><u>(199,438)</u></b>   | <b><u>(609,479)</u></b>   |
| <b>Transactions with members</b>   |                           |                           |
| Payments to or on behalf of members  | (4,737,947)               | (3,605,912)               |
| Capital introduced by members  | 225,875                   | 504,000                   |
| Capital repayments to former members                                       | (250,125)                 | (180,000)                 |
| Annuity payments to former members   | (21,425)                  | (18,971)                  |
| <b>Net cash outflow from transactions with members</b>                     | <b><u>(4,783,622)</u></b> | <b><u>(3,300,883)</u></b> |
| <b>Financing</b>   |                           |                           |
| Bank loan repayments in year   | (109,475)                 | (104,877)                 |
| Hire purchase repayments in year   | (21,996)                  | (23,985)                  |
| <b>Net cash inflow/(outflow) from financing</b>                            | <b><u>(131,471)</u></b>   | <b><u>(128,862)</u></b>   |

The notes form part of these financial statements

**FISHER GERMAN LLP**

**NOTES TO THE CONSOLIDATED CASH FLOW  
STATEMENT FOR THE YEAR ENDED 31 MARCH 2013**

**3 ANALYSIS OF CHANGES IN NET DEBT**

|                                      | At<br>1 4 12<br>£  | Cash flow<br>£   | Other<br>non-cash<br>changes<br>£ | At<br>31 3 13<br>£ |
|--------------------------------------|--------------------|------------------|-----------------------------------|--------------------|
| Net cash                             |                    |                  |                                   |                    |
| Cash at bank and in hand             | 794,070            | 255,626          |                                   | 1,049,696          |
| Bank overdraft                       | <u>(333,911)</u>   | <u>(37,402)</u>  |                                   | <u>(371,313)</u>   |
|                                      | <u>460,159</u>     | <u>218,224</u>   |                                   | <u>678,383</u>     |
| Debt                                 |                    |                  |                                   |                    |
| Hire purchase                        | (25,934)           | 21,996           | -                                 | (3,938)            |
| Bank loan                            | (294,651)          | 109,475          | -                                 | (185,176)          |
| Loans and other debts due to members | <u>(750,419)</u>   | <u>4,737,947</u> | <u>(4,456,773)</u>                | <u>(469,245)</u>   |
|                                      | <u>(1,071,004)</u> | <u>4,869,418</u> | <u>(4,456,773)</u>                | <u>(658,359)</u>   |
| Total                                | <u>(610,845)</u>   | <u>5,087,642</u> | <u>(4,456,773)</u>                | <u>20,024</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 2013**

**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 between 2007 and 2012, 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 2013**

**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 13          | 31 3 12          |
|-----------------------|------------------|------------------|
|                       | £                | £                |
| Wages and salaries    | 5,899,731        | 5,391,781        |
| Social security costs | 620,688          | 560,491          |
| Other pension costs   | <u>60,028</u>    | <u>58,662</u>    |
|                       | <u>6,580,447</u> | <u>6,010,934</u> |

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

|         | 31 3 13    | 31 3 12    |
|---------|------------|------------|
| Members | 38         | 37         |
| Staff   | <u>249</u> | <u>225</u> |
|         | <u>287</u> | <u>262</u> |

**FISHER GERMAN LLP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2013**

**4 OPERATING PROFIT**

The operating profit is stated after charging

|  | 31 3 13        | 31 3 12        |
|--|----------------|----------------|
|  | £              | £              |
| Depreciation - owned assets                      | 208,592        | 205,981        |
| Depreciation - assets on hire purchase contracts | 9,086          | 12,115         |
| Goodwill amortisation                            | 211,358        | 211,538        |
| Auditors' remuneration                           | 14,000         | 13,000         |
| Rent   | <u>406,907</u> | <u>406,907</u> |

**5 INTEREST RECEIVABLE AND SIMILAR INCOME**

|  | 31 3 13    | 31 3 12    |
|--|------------|------------|
|  | £          | £          |
| Interest receivable – deposit account    | 166        | 168        |
| Share of associate's interest receivable | <u>362</u> | <u>324</u> |
|  | <u>528</u> | <u>492</u> |

**6 INTEREST PAYABLE AND SIMILAR CHARGES**

|                | 31 3 13        | 31 3 12  |
|----------------|----------------|----------|
|                | £              | £        |
| Bank interest  | 1,670          | -        |
| Loan interest  | 8,185          | -        |
| Other interest | <u>(2,976)</u> | <u>-</u> |
|                | <u>6,879</u>   | <u>-</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 13        | 31 3 12        |
|--|----------------|----------------|
|  | £              | £              |
| Current tax                                  |                |                |
| Subsidiary undertakings - UK corporation tax | -              | -              |
| Adjustment re previous years                 | <u>-</u>       | <u>-</u>       |
| Total current tax                            | -              | -              |
| Subsidiary undertakings – deferred tax       | -              | -              |
| Share of associate's UK corporation tax      | <u>104,214</u> | <u>147,180</u> |
|  | <u>104,214</u> | <u>147,180</u> |



**FISHER GERMAN LLP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**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 13        | 31 3 12        |
|--|----------------|----------------|
|  | £              | £              |
| Profit on ordinary activities before tax of subsidiary undertakings  | <u>190,803</u> | <u>201,454</u> |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2012 - 20%) | 38,161         | 40,291         |
| Effects of   |                |                |
| Franked investment income  | (53,649)       | (45,398)       |
| Trading loss   | 17,625         | 5,095          |
| Capital allowances in excess of depreciation   | (2,137)        | 12             |
| Marginal relief  | -              | -              |
| Current tax charge   | <u>-</u>       | <u>-</u>       |

**8 INFORMATION IN RELATION TO MEMBERS**

|   | 31 3 13          | 31 3 12          |
|---|------------------|------------------|
|   | £                | £                |
| Members' remuneration charged as an expense |                  |                  |
| Partners' basic profit allocation           | 2,641,555        | 2,470,669        |
| Partners' interest on capital               | <u>311,817</u>   | <u>293,630</u>   |
| Total remuneration                          | <u>2,953,372</u> | <u>2,764,299</u> |

|  | 31 3 13        | 31 3 12        |
|--|----------------|----------------|
|  | £              | £              |
| The amount of profit attributable to the member with the largest entitlement was | <u>140,216</u> | <u>135,207</u> |

|   | 31 3 13   | 31 3 12   |
|---|-----------|-----------|
| The average number of members during the year was | <u>38</u> | <u>37</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 2013**

**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 £1,685,227 (2012 £1,503,401)

**10 INTANGIBLE FIXED ASSETS**

**The group**

|                       | Goodwill<br>£    |
|-----------------------|------------------|
| <b>COST</b>           |                  |
| At 1 April 2012       | 2,115,384        |
| Addition              | <u>-</u>         |
| At 31 March 2013      | <u>2,115,384</u> |
| <b>AMORTISATION</b>   |                  |
| At 1 April 2012       | 1,067,228        |
| Amortisation for year | <u>211,358</u>   |
| At 31 March 2013      | <u>1,278,586</u> |
| <b>NET BOOK VALUE</b> |                  |
| At 31 March 2013      | <u>836,798</u>   |
| At 31 March 2012      | <u>1,048,156</u> |

**The partnership**

|                       | Goodwill<br>£    |
|-----------------------|------------------|
| <b>COST</b>           |                  |
| At 1 April 2012       | 2,115,384        |
| Additions             | <u>-</u>         |
| At 31 March 2013      | <u>2,115,384</u> |
| <b>AMORTISATION</b>   |                  |
| At 1 April 2012       | 1,067,228        |
| Amortisation for year | <u>211,358</u>   |
| At 31 March 2013      | <u>1,278,586</u> |
| <b>NET BOOK VALUE</b> |                  |
| At 31 March 2013      | <u>836,798</u>   |
| At 31 March 2012      | <u>1,048,156</u> |

**FISHER GERMAN LLP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2013**

**11 TANGIBLE FIXED ASSETS**

**The group**

|                       | Office<br>equipment<br>etc<br>£ |
|-----------------------|---------------------------------|
| <b>COST</b>           |                                 |
| At 1 April 2012       | 1,491,980                       |
| Additions             | 199,447                         |
| Transfer              | <u>(908,492)</u>                |
| At 31 March 2013      | <u>782,935</u>                  |
| <b>DEPRECIATION</b>   |                                 |
| At 1 April 2012       | 820,698                         |
| Charge for year       | 217,678                         |
| Transfer              | <u>(908,483)</u>                |
| At 31 March 2013      | <u>129,893</u>                  |
| <b>NET BOOK VALUE</b> |                                 |
| At 31 March 2013      | <u>653,042</u>                  |
| At 31 March 2012      | <u>671,282</u>                  |

**The partnership**

|                        | Office<br>equipment<br>etc<br>£ |
|------------------------|---------------------------------|
| <b>COST</b>            |                                 |
| At 1 April 2012        | 1,490,293                       |
| Additions              | 199,447                         |
| Disposals              | <u>(1,689,740)</u>              |
| At 31 March 2012       | <u>-</u>                        |
| <b>DEPRECIATION</b>    |                                 |
| At 1 April 2012        | 819,708                         |
| Charge for year        | 88,775                          |
| Eliminated on disposal | <u>(908,483)</u>                |
| At 31 March 2013       | <u>-</u>                        |
| <b>NET BOOK VALUE</b>  |                                 |
| At 31 March 2013       | <u>-</u>                        |
| At 31 March 2012       | <u>670,585</u>                  |

**FISHER GERMAN LLP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**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**

|                       | Office<br>equipment<br>etc<br>£ |
|-----------------------|---------------------------------|
| <b>COST</b>           |                                 |
| At 1 April 2012       |                                 |
| and 31 March 2013     | <u>67,457</u>                   |
| <b>DEPRECIATION</b>   |                                 |
| At 1 April 2012       | 31,113                          |
| Charge for year       | <u>9,086</u>                    |
| At 31 March 2013      | <u>40,199</u>                   |
| <b>NET BOOK VALUE</b> |                                 |
| At 31 March 2013      | <u>27,258</u>                   |
| At 31 March 2012      | <u>36,344</u>                   |

**12 FIXED ASSET INVESTMENTS**

**The group**

|                                    | Associated<br>undertaking<br>£ | Unlisted<br>investments<br>£ | Other<br>loans<br>£ | Total<br>£     |
|------------------------------------|--------------------------------|------------------------------|---------------------|----------------|
| <b>COST OR VALUATION</b>           |                                |                              |                     |                |
| At 1 April 2012                    | 268,247                        | 12,641                       | 3,947               | 284,835        |
| Share of retained profit           | 17,224                         | -                            | -                   | 17,224         |
| Transfer to associated undertaking | <u>9</u>                       | <u>(9)</u>                   | <u>-</u>            | <u>-</u>       |
| At 31 March 2013                   | <u>285,480</u>                 | <u>12,632</u>                | <u>3,947</u>        | <u>302,059</u> |
| <b>NET BOOK VALUE</b>              |                                |                              |                     |                |
| At 31 March 2013                   | <u>285,480</u>                 | <u>12,632</u>                | <u>3,947</u>        | <u>302,059</u> |
| At 31 March 2012                   | <u>268,247</u>                 | <u>12,641</u>                | <u>3,947</u>        | <u>284,835</u> |

Unlisted investments are stated at cost. Associates are accounted for using the equity method where material 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 2013**

**12 FIXED ASSET INVESTMENTS - continued**

**Associated undertaking**

**Fisher German Priestner Limited**

Nature of business Chartered surveyors

|                                | %<br>holding |                |                |
|--------------------------------|--------------|----------------|----------------|
| Class of shares                |              |                |                |
| Ordinary                       | 50 00        | 31 3 13<br>£   | 31 3 12<br>£   |
| Aggregate capital and reserves |              | 570,940        | 536,494        |
| Profit for the year            |              | <u>645,937</u> | <u>860,966</u> |

**Lineasearchbeforeudig Limited**

Nature of business Pipeline searches

|                                | %<br>holding |                 |  |
|--------------------------------|--------------|-----------------|--|
| Class of shares                |              |                 |  |
| Ordinary                       | 50 00        | 31 3 13<br>£    |  |
| Aggregate capital and reserves |              | 63,885          |  |
| Loss for the year              |              | <u>(63,905)</u> |  |

**Unlisted investments**

**Home Revolution Limited**

Nature of business Consultancy

|                                | %<br>holding |              |              |
|--------------------------------|--------------|--------------|--------------|
| Class of shares                |              |              |              |
| Ordinary                       | 27 70        | 31 3 13<br>£ | 31 3 12<br>£ |
| Aggregate capital and reserves |              | 7,985        | 7,544        |
| Profit/(Loss) for the year     |              | <u>441</u>   | <u>4,146</u> |

**UKBS plc**

Nature of business Procurement of work for member firms

|                 | %<br>holding |  |  |
|-----------------|--------------|--|--|
| Class of shares |              |  |  |
| Ordinary        | 5 56         |  |  |

**FISHER GERMAN LLP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2013**

**12 FIXED ASSET INVESTMENTS - continued**

**The partnership**

|                       | Group<br>undertaking<br>£ | Unlisted<br>investments<br>£ | Total<br>£    |
|-----------------------|---------------------------|------------------------------|---------------|
| <b>COST</b>           |                           |                              |               |
| At 1 April 2012       | 1                         | 10,009                       | 10,010        |
| Additions             | -                         | -                            | -             |
| At 31 March 2013      | <u>1</u>                  | <u>10,009</u>                | <u>10,010</u> |
| <b>NET BOOK VALUE</b> |                           |                              |               |
| At 31 March 2013      | <u>1</u>                  | <u>10,009</u>                | <u>10,010</u> |
| At 31 March 2012      | <u>1</u>                  | <u>10,009</u>                | <u>10,010</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:

**Subsidiary undertakings**

**Fisher German Limited**

Nature of business: Development and sale of real estate

|                 | %<br>holding |
|-----------------|--------------|
| Class of shares |              |
| Ordinary        | 100.00       |

Fisher German Limited owns 100% of Property Bond Limited, a dormant company. At 31 March 2013 the accounts of Property Bond Limited show:

|                                | £   |
|--------------------------------|-----|
| Aggregate capital and reserves | 100 |
| Profit for the period          | -   |

**Associated companies**

**Lineasearchbeforeudig Limited**

Nature of business: Pipeline searches

|                 | %<br>holding |
|-----------------|--------------|
| Class of shares |              |
| Ordinary        | 50.00        |

|                                |                 |
|--------------------------------|-----------------|
|                                | 31.3.13         |
|                                | £               |
| Aggregate capital and reserves | 63,885          |
| Loss for the year              | <u>(63,905)</u> |

**Unlisted investments**

**UKBS plc**

Nature of business: Procurement of work for member firms

|                 | %<br>holding |
|-----------------|--------------|
| Class of shares |              |
| Ordinary        | 5.56         |

**FISHER GERMAN LLP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2013**

**13 STOCKS**

|        | <b>The group</b> |                | <b>The partnership</b> |                |
|--------|------------------|----------------|------------------------|----------------|
|        | <b>31 3 13</b>   | <b>31 3 12</b> | <b>31 3 13</b>         | <b>31 3 12</b> |
|        | <b>£</b>         | <b>£</b>       | <b>£</b>               | <b>£</b>       |
| Stocks | <u>5,081</u>     | <u>4,166</u>   | <u>-</u>               | <u>4,166</u>   |

**14 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

|   | <b>The group</b> |                  | <b>The partnership</b> |                  |
|---|------------------|------------------|------------------------|------------------|
|   | <b>31 3 13</b>   | <b>31 3 12</b>   | <b>31 3 13</b>         | <b>31 3 12</b>   |
|   | <b>£</b>         | <b>£</b>         | <b>£</b>               | <b>£</b>         |
| Trade debtors                           | 3,930,850        | 3,464,338        | 3,930,850              | 3,458,948        |
| Amounts owed by group undertakings      | -                | -                | -                      | 135,444          |
| Amounts owed by associated undertakings | 49,131           | 17,703           | 49,131                 | 17,703           |
| Amounts recoverable on contracts        | 1,830,344        | 1,814,597        | 1,830,344              | 1,814,597        |
| Corporation tax                         | 3,145            | 3,145            | -                      | -                |
| Other debtors                           | 12,100           | 4,791            | 9,000                  | -                |
| Prepayments                             | <u>437,356</u>   | <u>473,711</u>   | <u>-</u>               | <u>473,711</u>   |
|   | <u>6,262,926</u> | <u>5,778,285</u> | <u>5,819,325</u>       | <u>5,900,403</u> |

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|   | <b>The group</b> |                  | <b>The partnership</b> |                  |
|---|------------------|------------------|------------------------|------------------|
|   | <b>31 3 13</b>   | <b>31 3 12</b>   | <b>31 3 13</b>         | <b>31 3 12</b>   |
|   | <b>£</b>         | <b>£</b>         | <b>£</b>               | <b>£</b>         |
| Bank loans and overdrafts (see note 17) | 485,587          | 443,386          | 485,587                | 443,386          |
| Hire purchase contracts (see note 18)   | 3,938            | 21,996           | -                      | 21,996           |
| Trade creditors                         | 802,339          | 692,900          | -                      | 692,899          |
| Amounts owed to group undertakings      | -                | -                | 1,618,911              | -                |
| Corporation tax                         | -                | -                | -                      | -                |
| Social security and other taxes         | 1,053,046        | 954,685          | 45,782                 | 954,685          |
| Other creditors                         | 32,438           | 20,747           | 21,277                 | 20,746           |
| Accrued expenses                        | <u>1,096,714</u> | <u>755,801</u>   | <u>-</u>               | <u>748,876</u>   |
|   | <u>3,474,062</u> | <u>2,889,515</u> | <u>2,171,557</u>       | <u>2,882,588</u> |

**16 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                                       | <b>The group</b> |                | <b>The partnership</b> |                |
|---------------------------------------|------------------|----------------|------------------------|----------------|
|                                       | <b>31 3 13</b>   | <b>31 3 12</b> | <b>31 3 13</b>         | <b>31 3 12</b> |
|                                       | <b>£</b>         | <b>£</b>       | <b>£</b>               | <b>£</b>       |
| Bank loans (see note 17)              | 70,902           | 185,176        | 70,902                 | 185,176        |
| Hire purchase contracts (see note 18) | -                | 3,938          | -                      | 3,938          |
| Other creditors                       | <u>-</u>         | <u>21,956</u>  | <u>-</u>               | <u>21,956</u>  |
|                                       | <u>70,902</u>    | <u>211,070</u> | <u>70,902</u>          | <u>211,070</u> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**17 LOANS**

An analysis of the maturity of loans is given below

|  | <b>The group</b> |                | <b>The partnership</b> |                |
|--|------------------|----------------|------------------------|----------------|
|  | <b>31 3 13</b>   | <b>31 3 12</b> | <b>31 3 13</b>         | <b>31 3 12</b> |
|  | <b>£</b>         | <b>£</b>       | <b>£</b>               | <b>£</b>       |
| Amounts falling due within one year or on demand |                  |                |                        |                |
| Bank overdrafts                                  | 371,313          | 333,911        | 371,313                | 333,911        |
| Bank loans – less than 1 year                    | <u>114,274</u>   | <u>109,475</u> | <u>114,274</u>         | <u>109,475</u> |
|  | <u>485,587</u>   | <u>443,386</u> | <u>485,587</u>         | <u>443,386</u> |
| Amounts falling due between one and two years    |                  |                |                        |                |
| Bank loans – 1-2 years                           | <u>70,902</u>    | <u>114,274</u> | <u>70,902</u>          | <u>114,274</u> |
| Amounts falling due between two and five years   |                  |                |                        |                |
| Bank loans – 2-5 years                           | <u>-</u>         | <u>70,902</u>  | <u>-</u>               | <u>70,902</u>  |

**18 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

Amounts shown below are in respect of hire purchase contracts

|                            | <b>The group</b> |                | <b>The partnership</b> |                |
|----------------------------|------------------|----------------|------------------------|----------------|
|                            | <b>31 3 13</b>   | <b>31 3 12</b> | <b>31 3 13</b>         | <b>31 3 12</b> |
|                            | <b>£</b>         | <b>£</b>       | <b>£</b>               | <b>£</b>       |
| Net obligations repayable  |                  |                |                        |                |
| Within one year            | 3,938            | 21,996         | -                      | 21,996         |
| Between one and five years | <u>-</u>         | <u>3,938</u>   | <u>-</u>               | <u>3,938</u>   |
|                            | <u>3,938</u>     | <u>25,934</u>  | <u>-</u>               | <u>25,934</u>  |

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

**The group and the partnership**

|                            | <b>Land and buildings</b> |                | <b>Other operating leases</b> |                |
|----------------------------|---------------------------|----------------|-------------------------------|----------------|
|                            | <b>31 3 13</b>            | <b>31 3 12</b> | <b>31 3 13</b>                | <b>31 3 12</b> |
|                            | <b>£</b>                  | <b>£</b>       | <b>£</b>                      | <b>£</b>       |
| Expiring                   |                           |                |                               |                |
| Within one year            | 12,000                    | 37,000         | 58,157                        | 84,373         |
| Between one and five years | 240,000                   | 212,000        | 347,001                       | 284,277        |
| In more than five years    | <u>176,907</u>            | <u>157,907</u> | <u>-</u>                      | <u>-</u>       |
|                            | <u>428,907</u>            | <u>406,907</u> | <u>405,158</u>                | <u>368,650</u> |



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**19 SECURED DEBTS**

The following secured debts are included within creditors

|                 | <b>The group</b> |                | <b>The partnership</b> |                |
|-----------------|------------------|----------------|------------------------|----------------|
|                 | 31 3 13          | 31 3 12        | 31 3 13                | 31 3 12        |
|                 | £                | £              | £                      | £              |
| Bank overdrafts | 371,313          | 333,911        | 371,313                | 333,911        |
| Bank loans      | 185,176          | 294,651        | 185,176                | 294,651        |
| Hire purchase   | 3,938            | 25,934         | -                      | 25,934         |
|                 | <u>560,427</u>   | <u>654,496</u> | <u>556,489</u>         | <u>654,496</u> |

**20 LOANS AND OTHER DEBTS DUE TO MEMBERS**

The group and the partnership

|   | 31 3 13        | 31 3 12        |
|---|----------------|----------------|
|   | £              | £              |
| Amounts owed to members in respect of profits | <u>469,245</u> | <u>750,419</u> |
| Falling due within one year                   | <u>469,245</u> | <u>750,419</u> |

**21 MEMBERS' INTERESTS**

|  | <b>Members' other interests</b>         |                        |                  |                                      |                    |
|--|---|------------------------|------------------|--------------------------------------|--------------------|
| <b>The group</b>   | Members' capital (classified as equity) | Reserves (see note 22) | Total            | Loans and other debts due to members | Total              |
|  | £                                       | £                      | £                | £                                    | £                  |
| Balance at 1 April 2012  | 2,298,500                               | 2,431,290              | 4,729,790        | 750,419                              | 5,480,209          |
| Members' remuneration charged as an expense, including employment and retirement benefit costs |   |                        |                  | 2,953,372                            | 2,953,372          |
| Profit for the financial year available for discretionary division among members               |   | <u>1,893,254</u>       | <u>1,893,254</u> |                                      | <u>1,893,254</u>   |
| Members' interests after profit for the year   | 2,298,500                               | 4,324,544              | 6,623,044        | 3,703,791                            | 10,326,835         |
| 2012 profit allocation   |   | (1,503,401)            | (1,503,401)      |                                      | (1,503,401)        |
| Transfers  | (24,250)                                |                        | (24,250)         | 1,326,504                            | 1,302,254          |
| Drawings   |   |                        |                  | <u>(4,561,050)</u>                   | <u>(4,561,050)</u> |
| Balance at 31 March 2013   | <u>2,274,250</u>                        | <u>2,821,143</u>       | <u>5,095,393</u> | <u>469,245</u>                       | <u>5,564,638</u>   |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2013

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 2012  | 2,298,500                                 | 1,503,401                | 3,801,901        | 750,419                                | 4,552,320          |
| Members' remuneration charged as an expense, including employment and retirement benefit costs |   |                          |                  | 2,953,372                              | 2,953,372          |
| Profit for the financial year available for discretionary division among members               |   | <u>1,685,227</u>         | <u>1,685,227</u> |  | <u>1,685,227</u>   |
| Members' interests after profit for the year   | 2,298,500                                 | 3,188,628                | 5,487,128        | 3,703,791                              | 9,190,919          |
| 2012 profit allocation   |   | (1,503,401)              | (1,503,401)      |  | (1,503,401)        |
| Transfers  | (24,250)                                  |                          | (24,250)         | 1,326,504                              | 1,302,254          |
| Drawings   |   |                          |                  | <u>(4,561,050)</u>                     | <u>(4,561,050)</u> |
| Balance at 31 March 2013   | <u>2,274,250</u>                          | <u>1,685,227</u>         | <u>3,959,477</u> | <u>469,245</u>                         | <u>4,428,722</u>   |

22 RESERVES

Other reserves can be analysed as follows

|                        | The group<br>31 3 13<br>£ | The partnership<br>31 3 13<br>£ |
|------------------------|---------------------------|---------------------------------|
| At 1 April 2012        | 2,431,290                 | 1,503,401                       |
| Unallocated profit     | 1,893,254                 | 1,685,227                       |
| 2012 profit allocation | <u>(1,503,401)</u>        | <u>(1,503,401)</u>              |
| At 31 March 2013       | <u>2,821,143</u>          | <u>1,685,227</u>                |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2013**

**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 total rents of £232,682 (2012 £232,682) were paid in respect of six properties in which some of the partners have an interest either individually, through a spouse or via a SIPP. The partners involved are A R Jackson, H J W Sale, J M Pitts, M R Newton, J R D Palmer, C P Meynell, D H Merton, T E Shulldham, R E T Sanders, D W Gibb, C G Phillipson, and I M Calverley. There were no amounts outstanding at the year end (2012 nil)

During the year sales of £110,081 (2012 £62,679) were made to Fisher German Priestner Limited and purchases of £194,527 (2012 £55,229) 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 £39,600 (2012 £33,150) was also made during the year. At the year end £63,667 was due to Fisher German Priestner Limited (2012 due from Fisher German Priestner Limited £9,163)

During the year a loan of £40,000 was made to Linesearchbeforeudig Limited, a company in which Fisher German LLP owns 50%. At the year end £40,000 was owed to Fisher German LLP