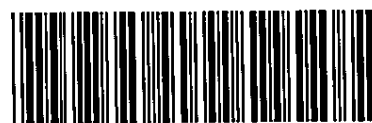


OC 317554

FISHER GERMAN LLP
REPORT OF THE MEMBERS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

TUESDAY



A11 12/01/2010 309
COMPANIES HOUSE

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

	Page
General Information	1
Report of the Members	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	11
Profit and Loss Account	18

FISHER GERMAN LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2009**

DESIGNATED MEMBERS: H J W Sale
A R Jackson

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

REGISTERED NUMBER: OC317554 (England and Wales)

AUDITORS: Duncan & Toplis
Chartered Accountants &
Registered Auditors
14 London Road
Newark
Nottinghamshire
NG24 1TW

**REPORT OF THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2009**

The members present their report with the financial statements of the LLP for the year ended 31 March 2009.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of Chartered Surveyors.

REVIEW OF BUSINESS

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

The LLP's main activities are chartered surveyors and rural property consultants.

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

Overall the net profit has decreased by 5.54% with increased turnover of 7.38%

	2009	2008	2007
Turnover	11,563,067	10,768,197	9,570,942
Net profit	890,223	942,407	843,090

As with many businesses of similar size, the business environment in which the LLP 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 partnership continues to invest heavily in staffing, IT and training and this investment underpins the growth in the 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.

During the year the partnership purchased the trade and assets of two competitors, one based in Nottinghamshire and the other in Merseyside.

The subsidiary company purchased the shares of a competitor based in Cheshire.

The LLP continues to manage financial risks via an overdraft 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 profit for the year before members' remuneration and profit shares was £2,789,756 (2008 - £2,599,418 profit).

FISHER GERMAN LLP

**REPORT OF THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2009**

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 £942,407 was transferred from Reserves to Loans and other debts due to members. An additional £890,223 was transferred following the year end but prior to approval of the accounts.

A member may serve an Early Repayment Notice on the LLP 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 LLP in the two year period prior to his retirement.

Following service of an Early Repayment Notice, the LLP 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 LLP.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing 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 LLP and of the profit or loss of the LLP 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 LLP will continue in business.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. They are also responsible for safeguarding the assets of the LLP 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 234ZA of the Companies Act 1985) of which the LLP'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 LLP'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: 27/10/09

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

We have audited the financial statements of Fisher German LLP for the year ended 31 March 2009 on pages six to seventeen. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the LLP's members, as a body, in accordance with Section 235 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. Our audit work has been undertaken so that we might state to the LLP's members 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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. We also report to you whether in our opinion the information given in the Report of the Members is consistent with the financial statements.

In addition we report to you if, in our opinion, the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed.

We read the Report of the Members and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

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

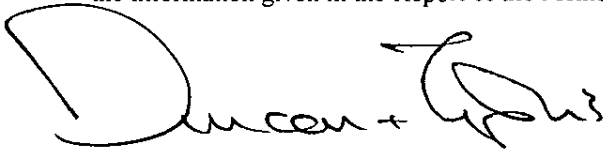
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

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

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the LLP's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001; and
- the information given in the Report of the Members is consistent with the financial statements.



Duncan & Topliss
Chartered Accountants &
Registered Auditors
14 London Road
Newark
Nottinghamshire
NG24 1TW

Date: 30th October 2009

FISHER GERMAN LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009**

	Notes	31.3.09 £	31.3.08 £
TURNOVER		11,563,067	10,768,197
Administrative expenses		<u>8,961,951</u>	<u>8,168,779</u>
OPERATING PROFIT	3	2,601,116	2,599,418
Income from shares in group undertakings		<u>188,640</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>2,789,756</u>	<u>2,599,418</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		2,789,756	2,599,418
Members' remuneration charged as an expense	4	<u>(1,899,533)</u>	<u>(1,657,011)</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	16	<u>890,223</u>	<u>942,407</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

FISHER GERMAN LLP
**BALANCE SHEET
31 MARCH 2009**
REGISTERED NUMBER:
OC317554 (England and Wales)

	Notes	31.3.09 £	31.3.08 £
FIXED ASSETS			
Intangible assets	5	1,334,770	1,232,308
Tangible assets	6	448,702	391,527
Investments	7	<u>10,001</u>	<u>7,501</u>
		1,793,473	1,631,336
CURRENT ASSETS			
Stocks	8	7,392	9,478
Debtors	9	3,829,851	3,712,254
Cash in hand		<u>100</u>	<u>100</u>
		3,837,343	3,721,832
CREDITORS			
Amounts falling due within one year	10	<u>2,006,985</u>	<u>2,029,796</u>
NET CURRENT ASSETS		<u>1,830,358</u>	<u>1,692,036</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,623,831	3,323,372
CREDITORS			
Amounts falling due after more than one year	11	<u>140,142</u>	<u>95,292</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>3,483,689</u>	<u>3,228,080</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	15	793,466	845,673
MEMBERS' OTHER INTERESTS			
Capital accounts	16	1,800,000	1,440,000
Other reserves	16	<u>890,223</u>	<u>942,407</u>
		<u>3,483,689</u>	<u>3,228,080</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	15	793,466	845,673
Members' other interests	16	<u>2,690,223</u>	<u>2,382,407</u>
		<u>3,483,689</u>	<u>3,228,080</u>

The financial statements were approved by the members of the LLP on 27/10/09 and were signed by:


A R Jackson - Designated member

The notes form part of these financial statements

FISHER GERMAN LLP

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2009**

	Notes	31.3.09 £	£	31.3.08 £	£
Net cash inflow from operating activities	1		2,848,690		2,590,816
Returns on investments and servicing of finance	2		188,640		-
Capital expenditure and financial investment	2		(489,618)		(262,426)
Transactions with members	2		(2,534,147)		(2,429,412)
			13,565		(101,022)
Financing	2		(4,718)		(3,537)
Increase/(Decrease) in cash in the period			<u>8,847</u>		<u>(104,559)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase/(Decrease) in cash in the period		8,847		(104,559)	
Cash outflow from decrease in debt and lease financing		<u>1,956,458</u>		<u>1,589,859</u>	
Change in net debt resulting from cash flows			1,965,305		1,485,300
New hire purchase agreements			-		(14,150)
Non-cash change in loans and other debts due to members			(1,899,533)		(1,657,011)
Movement in net debt in the period			65,772		(185,861)
Net debt at 1 April			<u>(1,462,326)</u>		<u>(1,276,465)</u>
Net debt at 31 March			<u>(1,396,554)</u>		<u>(1,462,326)</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2009**

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

	31.3.09 £	31.3.08 £
Operating profit	2,601,116	2,599,418
Depreciation charges	327,481	286,268
Decrease/(Increase) in stocks	2,086	(2,005)
Increase in debtors	(117,597)	(439,092)
Increase in creditors	<u>35,604</u>	<u>146,227</u>
Net cash inflow from operating activities	<u>2,848,690</u>	<u>2,590,816</u>

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

	31.3.09 £	31.3.08 £
Returns on investments and servicing of finance		
Dividends received	<u>188,640</u>	<u>-</u>
Net cash inflow for returns on investments and servicing of finance	<u>188,640</u>	<u>-</u>
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(285,000)	-
Purchase of tangible fixed assets	(202,118)	(254,926)
Purchase of fixed asset investments	<u>(2,500)</u>	<u>(7,500)</u>
Net cash outflow for capital expenditure and financial investment	<u>(489,618)</u>	<u>(262,426)</u>
Transactions with members		
Payments to members	<u>(2,534,147)</u>	<u>(2,429,412)</u>
Net cash outflow from transactions with members	<u>(2,534,147)</u>	<u>(2,429,412)</u>
Financing		
Capital repayments in year	<u>(4,718)</u>	<u>(3,537)</u>
Net cash outflow from financing	<u>(4,718)</u>	<u>(3,537)</u>

FISHER GERMAN LLP

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2009**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.08 £	Cash flow £	Other non-cash changes £	At 31.3.09 £
Net cash:				
Cash at bank and in hand	100	-		100
Bank overdraft	<u>(606,140)</u>	<u>8,847</u>		<u>(597,293)</u>
	<u>(606,040)</u>	<u>8,847</u>		<u>(597,193)</u>
Debt:				
Hire purchase	(10,613)	4,718	-	(5,895)
Loans and other debts due to members	<u>(845,673)</u>	<u>1,951,740</u>	<u>(1,899,533)</u>	<u>(793,466)</u>
	<u>(856,286)</u>	<u>1,956,458</u>	<u>(1,899,533)</u>	<u>(799,361)</u>
Total	<u>(1,462,326)</u>	<u>1,965,305</u>	<u>(1,899,533)</u>	<u>(1,396,554)</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

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.

Exemption from preparing consolidated financial statements

The financial statements contain information about Fisher German LLP as an individual LLP and do not contain consolidated financial information as the parent of a group. The LLP is exempt under Section 248 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 from the requirements to prepare consolidated financial statements.

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% or reducing balance

Stocks

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

Hire purchase and leasing commitments

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

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

Pension costs and other post-retirement benefits

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

Revenue Recognition

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

2. EMPLOYEE INFORMATION

	31.3.09	31.3.08
	£	£
Wages and salaries	4,164,692	3,707,981
Social security costs	406,154	350,712
Other pension costs	41,352	33,905
	<u>4,612,198</u>	<u>4,092,598</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2009

2. EMPLOYEE INFORMATION - continued

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

	31.3.09	31.3.08
Partners	22	21
Staff	<u>141</u>	<u>139</u>
	<u>163</u>	<u>160</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.09	31.3.08
	£	£
Depreciation - owned assets	142,290	128,692
Depreciation - assets on hire purchase contracts	2,653	3,538
Goodwill amortisation	182,538	154,038
Auditors' remuneration	13,000	13,300
Rent	<u>260,000</u>	<u>183,020</u>

4. INFORMATION IN RELATION TO MEMBERS

	31.3.09	31.3.08
	£	£
Members' remuneration charged as an expense		
Partners' basic profit allocation	1,517,297	1,307,500
Partners' interest on capital	<u>382,236</u>	<u>349,511</u>
Total remuneration	<u>1,899,533</u>	<u>1,657,011</u>

	31.3.09	31.3.08
	£	£
The amount of profit attributable to the member with the largest entitlement was	<u>152,572</u>	<u>126,304</u>

	31.3.09	31.3.08
The average number of members during the year was	<u>22</u>	<u>21</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2009

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2008	1,540,384
Additions	<u>285,000</u>
At 31 March 2009	<u>1,825,384</u>
AMORTISATION	
At 1 April 2008	308,076
Amortisation for year	<u>182,538</u>
At 31 March 2009	<u>490,614</u>
NET BOOK VALUE	
At 31 March 2009	<u><u>1,334,770</u></u>
At 31 March 2008	<u><u>1,232,308</u></u>

6. TANGIBLE FIXED ASSETS

	Office equipment etc. £
COST	
At 1 April 2008	608,650
Additions	<u>202,118</u>
At 31 March 2009	<u>810,768</u>
DEPRECIATION	
At 1 April 2008	217,123
Charge for year	<u>144,943</u>
At 31 March 2009	<u>362,066</u>
NET BOOK VALUE	
At 31 March 2009	<u><u>448,702</u></u>
At 31 March 2008	<u><u>391,527</u></u>

FISHER GERMAN LLP

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2009**

6. TANGIBLE FIXED ASSETS - continued

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

	Office equipment etc. £
COST	
At 1 April 2008 and 31 March 2009	<u>14,150</u>
DEPRECIATION	
At 1 April 2008	3,538
Charge for year	<u>2,653</u>
At 31 March 2009	<u>6,191</u>
NET BOOK VALUE	
At 31 March 2009	<u>7,959</u>
At 31 March 2008	<u>10,612</u>

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2008	7,501
Additions	<u>2,500</u>
At 31 March 2009	<u>10,001</u>
NET BOOK VALUE	
At 31 March 2009	<u>10,001</u>
At 31 March 2008	<u>7,501</u>

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

Fisher German Limited

Nature of business: Development and sale of real estate

Class of shares:	% holding		
Ordinary	100.00	31.3.09	31.3.08
		£	£
Aggregate capital and reserves		522,282	96,626
Profit for the year		<u>614,296</u>	<u>96,625</u>

Fisher German Limited owns 50% of Fisher German Priestner Limited, at 31 March 2009 the accounts of Fisher German Priestner Limited show:

	£
Aggregate capital and reserves	355,194
Profit for the period	400,191

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2009

7. FIXED ASSET INVESTMENTS - continued

UKBS plc

Nature of business: Procurement of work for member firms

Class of shares:	% holding
Ordinary	6.25

8. STOCKS

	31.3.09	31.3.08
	£	£
Stocks	<u>7,392</u>	<u>9,478</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.09	31.3.08
	£	£
Trade debtors	1,884,674	2,058,988
Amounts recoverable on contracts	1,424,797	1,438,528
Other debtors	217,416	45,353
Prepayments	<u>302,964</u>	<u>169,385</u>
	<u>3,829,851</u>	<u>3,712,254</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.09	31.3.08
	£	£
Bank loans and overdrafts (see note 12)	597,293	606,140
Hire purchase contracts (see note 13)	5,895	4,717
Trade creditors	408,671	358,396
Social security and other taxes	436,745	496,915
Other creditors	83,246	59,296
Accrued expenses	<u>475,135</u>	<u>504,332</u>
	<u>2,006,985</u>	<u>2,029,796</u>

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

	31.3.09	31.3.08
	£	£
Hire purchase contracts (see note 13)	-	5,896
Other creditors	<u>140,142</u>	<u>89,396</u>
	<u>140,142</u>	<u>95,292</u>

12. LOANS

An analysis of the maturity of loans is given below:

	31.3.09	31.3.08
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>597,293</u>	<u>606,140</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2009

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	31.3.09	Hire purchase contracts 31.3.08
	£	£
Net obligations repayable:		
Within one year	5,895	4,717
Between one and five years	-	5,896
	<u>5,895</u>	<u>10,613</u>

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

	31.3.09	Land and buildings 31.3.08
	£	£
Expiring:		
In more than five years	<u>260,000</u>	<u>183,020</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.09	31.3.08
	£	£
Bank overdrafts	<u>597,293</u>	<u>606,140</u>

15. LOANS AND OTHER DEBTS DUE TO MEMBERS

	31.3.09	31.3.08
	£	£
Amounts owed to members in respect of profits	<u>793,466</u>	<u>845,673</u>
Falling due within one year	<u>793,466</u>	<u>845,673</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2009

16. MEMBERS' INTERESTS

	Members' other interests			Loans and other debts due to members	
	Members' capital (classified as equity) £	Reserves (see note 17) £	Total £		Total £
Balance at 1 April 2008	1,440,000	942,407	2,382,407	845,673	3,228,080
Members' remuneration charged as an expense, including employment and retirement benefit costs				1,899,533	1,899,533
Profit for the financial year available for discretionary division among members		890,223	890,223		890,223
Members' interests after profit for the year	1,440,000	1,832,630	3,272,630	2,745,206	6,017,836
2008 profit allocation		(942,407)	(942,407)		(942,407)
Transfers	360,000		360,000	582,407	942,407
Drawings				(2,534,147)	(2,534,147)
Balance at 31 March 2009	<u>1,800,000</u>	<u>890,223</u>	<u>2,690,223</u>	<u>793,466</u>	<u>3,483,689</u>

17. RESERVES

	Other reserves £
At 1 April 2008	942,407
Unallocated profit	890,223
2008 profit allocation	(942,407)
At 31 March 2009	<u>890,223</u>

18. RELATED PARTY DISCLOSURES

During the year sales of £42,773 (2008 £63,609) were made to and purchases of £14,718 (2008 £1,203) were made from Fisher German Priestner Limited, a company in which Fisher German Limited owns 50% of the share capital. At the year end £15,544 (2008 £57,711) was due from Fisher German Priestner Limited. There was also a management charge to Fisher German Priestner Limited of £17,472 paid within the year.

During the year Fisher German LLP borrowed £650,000 from Fisher German Limited and paid interest of £957. The loan was repaid during the year. A dividend of £188,640 (2008 nil) was received in the year.

FISHER GERMAN LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009**

	31.3.09		31.3.08	
	£	£	£	£
Sales		11,563,067		10,768,197
Establishment costs				
Rent	314,248		300,871	
Rates and water	94,100		84,706	
Light and heat	55,128		38,666	
Repairs to property	114,393		178,077	
		<u>577,869</u>		<u>602,320</u>
		10,985,198		10,165,877
Administrative expenses				
Wages	4,164,692		3,707,981	
Social security	406,154		350,712	
Pensions	41,352		33,905	
Telephone	124,481		134,534	
Post and stationery	142,482		143,820	
Travelling	291,604		211,458	
Motor expenses	463,029		405,527	
Partnership insurance	127,181		117,920	
Repairs and renewals	346,972		304,776	
Client related expenses	384,939		361,529	
Non recoverable expenses	107,716		139,553	
Pipeline expenses	553,059		349,328	
Sundry expenses	326,536		303,865	
Subscriptions	45,950		36,559	
Consultants fees	120,235		49,966	
Subcontractors	40,260		328,604	
Legal and professional fees	17,528		17,934	
Auditors' remuneration	13,000		13,300	
		<u>7,717,170</u>		<u>7,011,271</u>
		3,268,028		3,154,606
Selling and marketing expenses				
Advertising	63,396		69,397	
Partnership marketing	142,721		102,350	
Entertainment	37,120		70,020	
Bad debts	83,631		12,000	
		<u>326,868</u>		<u>253,767</u>
		2,941,160		2,900,839
Finance costs				
Bank charges		<u>12,563</u>		<u>15,153</u>
		2,928,597		2,885,686
Depreciation				
Goodwill	182,538		154,038	
Office equipment etc.	144,943		132,230	
		<u>327,481</u>		<u>286,268</u>
Carried forward		2,601,116		2,599,418

This page does not form part of the statutory financial statements

FISHER GERMAN LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009**

	31.3.09	31.3.08
	£	£
Brought forward	2,601,116	2,599,418
Finance income		
Shares in group undertakings	<u>188,640</u>	<u>-</u>
	2,789,756	2,599,418
Members' remuneration charged as an expense		
Other payments		
Partners' basic profit allocation	1,517,297	1,307,500
Partners' interest on capital	<u>382,236</u>	<u>349,511</u>
NET PROFIT	<u><u>890,223</u></u>	<u><u>942,407</u></u>