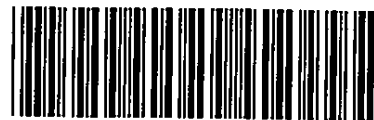


FISHER GERMAN LLP
REPORT OF THE MEMBERS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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FOR THE YEAR ENDED 31 MARCH 2010**

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FISHER GERMAN LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2010**

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 and
Statutory Auditors
14 London Road
Newark
Nottinghamshire
NG24 1TW

FISHER GERMAN LLP

REPORT OF THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2010

The members present their report with the financial statements of the LLP and the group for the year ended 31 March 2010

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

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

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

Overall the net profit has decreased by 18.7% with decreased turnover of 3.6%. The fall in both turnover and profit relates to the lack of large estate sales in Fisher German Limited

	2010	2009	2008
Turnover	12,038,341	12,488,567	10,836,905
Net profit	2,852,722	3,506,802	2,858,725

As with many businesses of similar size, the business environment in which the group operates continues to be challenging. However the different areas of work have all shown positive results with a strong reputation being built with clients. The group continues to invest heavily in staffing, IT and training and this investment underpins the growth in 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

The group 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 group profit for the year before members' remuneration and profit shares was £2,732,569 (2009 £3,253,698 profit)

FISHER GERMAN LLP

REPORT OF THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2010

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 £890,223 was transferred from Reserves to Loans and other debts due to members. An additional £711,826 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the partnership and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

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

ON BEHALF OF THE MEMBERS.


H J W Sale - Designated Member

Date

2/9/2010

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 2010 on pages six to twenty four. These financial statements have been prepared under the accounting policies set out therein.

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 modified 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

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view 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 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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 limited liability partnership has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of members' remuneration specified by law are not made.

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 group's and limited liability partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the 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 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and
- the financial statements give a true and fair view of the state of the group's and the parent entity's affairs as at 31 March 2010 and of its profit for the year then ended, and
- the information given in the Report of the Members is consistent with the financial statements

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

Date 8 September 2010

FISHER GERMAN LLP

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010**

	Notes	31 3 10 £	31 3 09 £
TURNOVER		12,038,341	12,488,567
Administrative expenses		<u>9,533,498</u>	<u>9,268,341</u>
OPERATING PROFIT	4	2,504,843	3,220,226
Share of operating profit of associates		<u>347,469</u>	<u>267,255</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		2,852,312	3,487,481
Interest receivable and similar income	5	<u>1,422</u>	<u>20,835</u>
		2,853,734	3,508,316
Interest payable and similar charges	6	<u>1,012</u>	<u>1,514</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		2,852,722	3,506,802
Tax on profit on ordinary activities	7	<u>120,153</u>	<u>253,104</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>2,732,569</u>	<u>3,253,698</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		2,732,569	3,253,698
Members' remuneration charged as an expense	8	<u>(2,027,640)</u>	<u>(1,899,533)</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	22	<u>704,929</u>	<u>1,354,165</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 2010**

	Notes	31 3 10 £	31 3 09 £
FIXED ASSETS			
Intangible assets	10	1,257,057	1,451,351
Tangible assets	11	433,916	450,354
Investments	12	<u>37,208</u>	<u>194,177</u>
		1,728,181	2,095,882
CURRENT ASSETS			
Stocks	13	4,371	7,392
Debtors	14	4,460,943	3,856,082
Cash in hand		<u>806,777</u>	<u>837,535</u>
		5,272,091	4,701,009
CREDITORS			
Amounts falling due within one year	15	<u>2,902,173</u>	<u>2,442,400</u>
NET CURRENT ASSETS		<u>2,369,918</u>	<u>2,258,609</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,098,099	4,354,491
CREDITORS			
Amounts falling due after more than one year	16	60,042	170,839
Provisions for liabilities	20	<u>-</u>	<u>85</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>4,038,057</u>	<u>4,183,567</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	21	913,250	793,466
MEMBERS' OTHER INTERESTS			
Capital accounts	22	1,720,000	1,800,000
Other reserves	23	<u>1,404,807</u>	<u>1,590,101</u>
		<u>4,038,057</u>	<u>4,183,567</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	21	913,250	793,466
Members' other interests	22	<u>3,124,807</u>	<u>3,390,101</u>
		<u>4,038,057</u>	<u>4,183,567</u>

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

21/9/2010

and were

signed by

A R Jackson - Designated member

The notes form part of these financial statements

FISHER GERMAN LLP

**PARTNERSHIP BALANCE SHEET
31 MARCH 2010**

	Notes	31 3 10 £	£	31 3 09 £	£
FIXED ASSETS					
Intangible assets	10		1,152,232		1,334,770
Tangible assets	11		432,677		448,702
Investments	12		<u>10,001</u>		<u>10,001</u>
			1,594,910		1,793,473
CURRENT ASSETS					
Stocks	13	4,371		7,392	
Debtors	14	4,675,206		3,829,851	
Cash in hand		<u>100</u>		<u>100</u>	
		4,679,677		3,837,343	
CREDITORS					
Amounts falling due within one year	15	<u>2,869,469</u>		<u>2,006,985</u>	
NET CURRENT ASSETS			<u>1,810,208</u>		<u>1,830,358</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,405,118		3,623,831
CREDITORS					
Amounts falling due after more than one year	16		<u>60,042</u>		<u>140,142</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>3,345,076</u>		<u>3,483,689</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	21		913,250		793,466
MEMBERS' OTHER INTERESTS					
Capital accounts	22		1,720,000		1,800,000
Other reserves	22		<u>711,826</u>		<u>890,223</u>
			<u>3,345,076</u>		<u>3,483,689</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	21		913,250		793,466
Members' other interests	22		<u>2,431,826</u>		<u>2,690,223</u>
			<u>3,345,076</u>		<u>3,483,689</u>

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

21/2/2010

and were

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 2010**

	Notes	31 3 10 £	£	31 3 09 £	£
Net cash inflow from operating activities	1		2,333,883		3,862,173
Returns on investments and servicing of finance	2		358,628		160,131
Taxation			(187,360)		(13,902)
Capital expenditure and financial investment	2		(116,825)		(608,866)
Transactions with members	2		(2,895,679)		(2,584,451)
			<u>(507,353)</u>		<u>815,085</u>
Financing	2		(5,994)		(4,012)
(Decrease)/Increase in cash in the period			<u>(513,347)</u>		<u>811,073</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/Increase in cash in the period		(513,347)		811,073	
Cash outflow from decrease in debt and lease financing		<u>2,803,367</u>		<u>2,538,865</u>	
Change in net debt resulting from cash flows			2,290,020		3,349,938
New hire purchase agreements			(11,374)		-
Non-cash change in loans and other debts due to members			<u>(2,917,863)</u>		<u>(2,481,940)</u>
Movement in net debt in the period			(639,217)		867,998
Net debt at 1 April			<u>(559,119)</u>		<u>(1,427,117)</u>
Net debt at 31 March			<u>(1,198,336)</u>		<u>(559,119)</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 2010**

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

	31 3 10	31 3 09
	£	£
Operating profit	2,504,843	3,220,226
Depreciation charges	338,931	328,496
Decrease in stocks	3,021	2,086
Increase in debtors	(604,861)	(63,095)
Increase in creditors	64,449	351,960
Other movements	<u>27,500</u>	<u>22,500</u>
Net cash inflow from operating activities	<u>2,333,883</u>	<u>3,862,173</u>

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

	31 3 10	31 3 09
	£	£
Returns on investments and servicing of finance		
Dividends received from associated undertakings	357,598	139,310
Interest received	1,042	20,835
Interest paid	<u>(12)</u>	<u>(14)</u>
Net cash inflow for returns on investments and servicing of finance	<u>358,628</u>	<u>160,131</u>
Capital expenditure and financial investment		
Purchase of intangible fixed assets	-	(402,561)
Purchase of tangible fixed assets	(116,825)	(203,805)
Purchase of fixed asset investments	<u>-</u>	<u>(2,500)</u>
Net cash (outflow) for capital expenditure and financial investment	<u>(116,825)</u>	<u>(608,866)</u>
Transactions with members		
Payments to or on behalf of members	(2,798,079)	(2,534,147)
Capital repayments to former members	(80,000)	-
Annuity payments to former members	<u>(17,600)</u>	<u>(50,304)</u>
Net cash (outflow) from transactions with members	<u>(2,895,679)</u>	<u>(2,584,451)</u>
Financing		
Hire purchase repayments in year	(5,288)	(4,718)
Amounts introduced/(withdrawn) by directors	<u>(706)</u>	<u>706</u>
Net cash (outflow) from financing	<u>(5,994)</u>	<u>(4,012)</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 2010**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 4 09 £	Cash flow £	Other non-cash changes £	At 31 3 10 £
Net cash				
Cash at bank and in hand	837,535	(30,758)		806,777
Bank overdraft	<u>(597,293)</u>	<u>(482,589)</u>		<u>(1,079,882)</u>
	<u>240,242</u>	<u>(513,347)</u>		<u>(273,105)</u>
Debt				
Hire purchase	(5,895)	5,288	(11,374)	(11,981)
Loans and other debts due to members	<u>(793,466)</u>	<u>2,798,079</u>	<u>(2,917,863)</u>	<u>(913,250)</u>
	<u>(799,361)</u>	<u>2,803,367</u>	<u>(2,929,237)</u>	<u>(925,231)</u>
Total	<u>(559,119)</u>	<u>2,290,020</u>	<u>(2,929,237)</u>	<u>(1,198,336)</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 2010**

1 ACCOUNTING POLICIES

Accounting convention

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

Preparation of consolidated financial statements

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

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

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

Turnover

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

Revenue Recognition

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

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

Goodwill

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

Tangible fixed assets

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

Office equipment etc - 25% on reducing balance

Taxation

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

FISHER GERMAN LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2010

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 10	31 3 09
	£	£
Wages and salaries	4,324,571	4,169,692
Social security costs	451,564	406,621
Other pension costs	53,957	41,352
	<u>4,830,092</u>	<u>4,617,665</u>

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

	31 3 10	31 3 09
Members	24	22
Staff	<u>168</u>	<u>164</u>
	<u>192</u>	<u>186</u>

FISHER GERMAN LLP

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2010**

4 OPERATING PROFIT

The operating profit is stated after charging

	31 3 10	31 3 09
	£	£
Depreciation - owned assets	139,803	142,325
Depreciation - assets on hire purchase contracts	4,834	2,653
Goodwill amortisation	194,294	183,518
Auditors' remuneration	11,350	15,500
Rent	<u>288,125</u>	<u>260,000</u>

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	31 3 10	31 3 09
	£	£
Interest receivable – deposit account	1,042	19,878
Share of associate's interest receivable	<u>380</u>	<u>957</u>
	<u>1,422</u>	<u>20,835</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	31 3 10	31 3 09
	£	£
Bank interest	12	14
Share of associate's interest payable	<u>1,000</u>	<u>1,500</u>
	<u>1,012</u>	<u>1,514</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 10	31 3 09
	£	£
Current tax		
Subsidiary undertakings - UK corporation tax	<u>1,518</u>	<u>187,360</u>
Current tax charge	1,518	187,360
Subsidiary undertakings – Deferred tax	(85)	85
Share of associate's UK corporation tax	<u>118,720</u>	<u>65,659</u>
	<u>120,153</u>	<u>253,104</u>

FISHER GERMAN LLP

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2010**

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 10 £	31 3 09 £
Profit on ordinary activities before tax of subsidiary undertakings	<u>351,505</u>	<u>801,741</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	98,421	224,487
Effects of		
Franked investment income	(100,127)	(39,007)
Income from shares in group undertakings	-	(35,482)
Depreciation in excess of capital allowances	-	37,362
Capital allowances in excess of depreciation	3,332	-
Marginal relief	<u>(108)</u>	<u>-</u>
Current tax charge	<u>1,518</u>	<u>187,360</u>

8 INFORMATION IN RELATION TO MEMBERS

	31 3 10 £	31 3 09 £
Members' remuneration charged as an expense		
Partners' basic profit allocation	1,705,095	1,517,297
Partners' interest on capital	<u>322,545</u>	<u>382,236</u>
Total remuneration	<u>2,027,640</u>	<u>1,899,533</u>
	31 3 10 £	31 3 09 £
The amount of profit attributable to the member with the largest entitlement was	<u>173,433</u>	<u>152,572</u>
	31 3 10	31 3 09
The average number of members during the year was	<u>24</u>	<u>22</u>

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

FISHER GERMAN LLP**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2010****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 £711,826 (2009 £890,223)

10 INTANGIBLE FIXED ASSETS**The group**

Goodwill
£

COST

At 1 April 2009
and 31 March 2010

1,942,945

AMORTISATION

At 1 April 2009
Amortisation for year

491,594

194,294

At 31 March 2010

685,888

NET BOOK VALUE

At 31 March 2010

1,257,057

At 31 March 2009

1,451,351

The partnership

Goodwill
£

COST

At 1 April 2009
and 31 March 2010

1,825,384

AMORTISATION

At 1 April 2009
Amortisation for year

490,614

182,538

At 31 March 2010

673,152

NET BOOK VALUE

At 31 March 2010

1,152,232

At 31 March 2009

1,334,770

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

FISHER GERMAN LLP**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2010****11 TANGIBLE FIXED ASSETS****The group**

	Office equipment etc £
COST	
At 1 April 2009	812,455
Additions	<u>128,199</u>
At 31 March 2010	<u>940,654</u>
DEPRECIATION	
At 1 April 2009	362,101
Charge for year	<u>144,637</u>
At 31 March 2010	<u>506,738</u>
NET BOOK VALUE	
At 31 March 2010	<u>433,916</u>
At 31 March 2009	<u>450,354</u>

The partnership

	Office equipment etc £
COST	
At 1 April 2009	810,768
Additions	<u>128,199</u>
At 31 March 2010	<u>938,967</u>
DEPRECIATION	
At 1 April 2009	362,066
Charge for year	<u>144,224</u>
At 31 March 2010	<u>506,290</u>
NET BOOK VALUE	
At 31 March 2010	<u>432,677</u>
At 31 March 2009	<u>448,702</u>

FISHER GERMAN LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2010**

11 TANGIBLE FIXED ASSETS - continued

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

The group and the partnership

	Office equipment etc £
COST	
At 1 April 2009	14,150
Additions	<u>11,374</u>
At 31 March 2010	<u>25,524</u>
DEPRECIATION	
At 1 April 2009	6,191
Charge for year	<u>4,834</u>
At 31 March 2010	<u>11,025</u>
NET BOOK VALUE	
At 31 March 2010	<u>14,499</u>
At 31 March 2009	<u>7,959</u>

12 FIXED ASSET INVESTMENTS

The group

	Associated undertaking £	Unlisted investments £	Other loans £	Total £
COST OR VALUATION				
At 1 April 2009	177,598	12,632	3,947	194,177
Share of retained loss	<u>(156,969)</u>	<u>-</u>	<u>-</u>	<u>(156,969)</u>
At 31 March 2010	<u>20,629</u>	<u>12,632</u>	<u>3,947</u>	<u>37,208</u>
NET BOOK VALUE				
At 31 March 2010	<u>20,629</u>	<u>12,632</u>	<u>3,947</u>	<u>37,208</u>
At 31 March 2009	<u>177,598</u>	<u>12,632</u>	<u>3,947</u>	<u>194,177</u>

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

FISHER GERMAN LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2010**

12 FIXED ASSET INVESTMENTS - continued

Associated undertaking

Fisher German Priestner Limited

Nature of business Chartered surveyors

	% holding		
Class of shares			
Ordinary	50.00	31.3.10 £	31.3.09 £
Aggregate capital and reserves		41,261	355,194
Profit for the year		<u>456,259</u>	<u>400,191</u>

Unlisted investments

Home Revolution Limited

Nature of business Consultancy

	% holding		
Class of shares			
Ordinary	27.70	31.3.09 £	31.3.08 £
Aggregate capital and reserves		1,872	2,592
(Loss) for the year		<u>(720)</u>	<u>(6,908)</u>

The figures for the year ended 31 March 2010 are not yet available

UKBS Limited

Nature of business Procurement of work for member firms

	% holding
Class of shares	
Ordinary	5.48

The partnership

	Group undertaking £	Unlisted investments £	Total £
COST			
At 1 April 2009 and 31 March 2010	<u>1</u>	<u>10,000</u>	<u>10,001</u>
NET BOOK VALUE			
At 31 March 2010	<u>1</u>	<u>10,000</u>	<u>10,001</u>
At 31 March 2009	<u>1</u>	<u>10,000</u>	<u>10,001</u>

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

FISHER GERMAN LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2010**

12 FIXED ASSET INVESTMENTS - continued

Subsidiary undertakings

Fisher German Limited

Nature of business Development and sale of real estate

Class of shares	% holding
Ordinary	100 00

Fisher German Limited owns 100% of Property Bond Limited, a dormant company At 31 March 2010 the accounts of Property Bond Limited show

	£
Aggregate capital and reserves	100
Profit for the period	-

Unlisted investments

UKBS Limited

Nature of business Procurement of work for member firms

Class of shares	% holding
Ordinary	5 48

13 STOCKS

	The group		The partnership	
	31 3 10	31 3 09	31 3 10	31 3 09
	£	£	£	£
Stocks	<u>4,371</u>	<u>7,392</u>	<u>4,371</u>	<u>7,392</u>

14 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The group		The partnership	
	31 3 10	31 3 09	31 3 10	31 3 09
	£	£	£	£
Trade debtors	2,615,633	1,903,282	2,603,265	1,884,674
Amounts owed by group undertakings	-	-	266,632	188,640
Amounts owed by associated undertakings	62,286	-	22,286	28,776
Amounts recoverable on contracts	1,475,018	1,424,797	1,475,018	1,424,797
Other debtors	1	225,039	-	-
Prepayments	<u>308,005</u>	<u>302,964</u>	<u>308,005</u>	<u>302,964</u>
	<u>4,460,943</u>	<u>3,856,082</u>	<u>4,675,206</u>	<u>3,829,851</u>

FISHER GERMAN LLP

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2010**

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The group		The partnership	
	31 3 10	31 3 09	31 3 10	31 3 09
	£	£	£	£
Bank loans and overdrafts (see note 17)	1,079,882	597,293	1,079,882	597,293
Hire purchase contracts (see note 18)	11,981	5,895	11,981	5,895
Trade creditors	499,533	418,720	499,533	408,671
Corporation tax	1,518	195,775	-	-
Social security and other taxes	545,477	440,295	543,812	436,745
Other creditors	99,467	302,593	83,246	83,246
Accrued expenses	664,315	481,829	651,015	475,135
	<u>2,902,173</u>	<u>2,442,400</u>	<u>2,869,469</u>	<u>2,006,985</u>

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	The group		The partnership	
	31 3 10	31 3 09	31 3 10	31 3 09
	£	£	£	£
Other creditors	<u>60,042</u>	<u>170,839</u>	<u>60,042</u>	<u>140,142</u>

17 LOANS

An analysis of the maturity of loans is given below

	The group		The partnership	
	31 3 10	31 3 09	31 3 10	31 3 09
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	<u>1,079,882</u>	<u>597,293</u>	<u>1,079,882</u>	<u>597,293</u>

18 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Amounts shown below are in respect of hire purchase contracts

	The group		The partnership	
	31 3 10	31 3 09	31 3 10	31 3 09
	£	£	£	£
Net obligations repayable				
Within one year	<u>11,981</u>	<u>5,895</u>	<u>11,981</u>	<u>5,895</u>

FISHER GERMAN LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2010

18 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

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

The group and the partnership

	Land and buildings		Other operating leases	
	31 3 10	31 3 09	31 3 10	31 3 09
	£	£	£	£
Expiring				
Within one year	-	-	39,397	-
Between one and five years	-	-	161,030	-
In more than five years	<u>288,125</u>	<u>260,000</u>	<u>-</u>	<u>-</u>
	<u>288,125</u>	<u>260,000</u>	<u>200,427</u>	<u>-</u>

19 SECURED DEBTS

The following secured debts are included within creditors

	The group		The partnership	
	31 3 10	31 3 09	31 3 10	31 3 09
	£	£	£	£
Bank overdrafts	1,079,882	597,293	1,079,882	597,293
Hire purchase	<u>11,982</u>	<u>5,895</u>	<u>11,982</u>	<u>5,895</u>
	<u>1,091,864</u>	<u>603,188</u>	<u>1,091,864</u>	<u>603,188</u>

20 PROVISIONS FOR LIABILITIES

	The group		The partnership	
	31 3 10	31 3 09	31 3 10	31 3 09
	£	£	£	£
Deferred tax				
Accelerated capital allowances	-	85	-	-
Other timing differences	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>85</u>	<u>-</u>	<u>-</u>

The group

	Deferred tax £
Balance at 1 April 2009	85
Transfer to profit and loss account	<u>(85)</u>
Balance at 31 March 2010	<u>-</u>

FISHER GERMAN LLP

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2010**

21 LOANS AND OTHER DEBTS DUE TO MEMBERS

The group and the partnership

	31 3 10	31 3 09
	£	£
Amounts owed to members in respect of profits	<u>913,250</u>	<u>793,466</u>
Falling due within one year	<u>913,250</u>	<u>793,466</u>

22 MEMBERS' INTERESTS

The group	Members' other interests				
	Members' capital (classified as equity) £	Reserves (see note 23) £	Total £	Loans and other debts due to members £	Total £
Balance at 1 April 2009	1,800,000	1,590,101	3,390,101	793,466	4,183,567
Members' remuneration charged as an expense, including employment and retirement benefit costs				2,027,640	2,027,640
Profit for the financial year available for discretionary division among members		<u>704,929</u>	<u>704,929</u>		<u>704,929</u>
Members' interests after profit for the year	1,800,000	2,295,030	4,095,030	2,821,106	6,916,136
2009 profit allocation		(890,223)	(890,223)		(890,223)
Transfers	(80,000)		(80,000)	890,223	810,223
Drawings				<u>(2,798,079)</u>	<u>(2,798,079)</u>
Balance at 31 March 2010	<u>1,720,000</u>	<u>1,404,807</u>	<u>3,124,807</u>	<u>913,250</u>	<u>4,038,057</u>

FISHER GERMAN LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2010**

22 MEMBERS' INTERESTS - continued

The partnership	Members' other interests				
	Members' capital (classified as equity) £	Reserves (see note 23) £	Total £	Loans and other debts due to members £	Total £
Balance at 1 April 2009	1,800,000	890,223	2,690,223	793,466	3,483,689
Members' remuneration charged as an expense, including employment and retirement benefit costs				2,027,640	2,027,640
Profit for the financial year available for discretionary division among members		711,826	711,826		711,826
Members' interests after profit for the year	1,800,000	1,602,049	3,402,049	2,821,106	6,223,155
2009 profit allocation		(890,223)	(890,223)		(890,223)
Transfers	(80,000)		(80,000)	890,223	810,223
Drawings				(2,798,079)	(2,798,079)
Balance at 31 March 2010	<u>1,720,000</u>	<u>711,826</u>	<u>2,431,826</u>	<u>913,250</u>	<u>3,345,076</u>

23 RESERVES

Other reserves can be analysed as follows

	The group 31 3 10 £	The partnership 31 3 10 £
At 1 April 2009	1,590,101	890,223
Unallocated profit	704,929	711,826
2009 profit allocation	<u>(890,223)</u>	<u>(890,223)</u>
At 31 March 2010	<u>1,404,807</u>	<u>711,826</u>

24 RELATED PARTY DISCLOSURES

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

During the year sales of £71,174 (2009 £42,773) were made to and purchases of £92,189 (2009 £14,718) were made from Fisher German Priestner Limited, an associated undertaking in which the subsidiary, Fisher German Limited, owns 50% of the share capital. At the year end £8,709 (2009 £15,544 due from) was due to Fisher German Priestner Limited. There was also a management charge to Fisher German Priestner Limited of £61,778 (2009 £17,472) paid within the year.

FISHER GERMAN LLP

**PARTNERSHIP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010**

	31 3 10		31 3 09	
	£	£	£	£
Sales		11,998,421		11,563,067
Establishment costs				
Rent	329,824		314,248	
Rates and water	103,717		94,100	
Light and heat	53,104		55,128	
Repairs to property	<u>83,073</u>		<u>114,393</u>	
		<u>569,718</u>		<u>577,869</u>
		11,428,703		10,985,198
Administrative expenses				
Wages	4,306,375		4,164,692	
Social security	449,942		406,154	
Pensions	53,957		41,352	
Telephone	138,266		124,481	
Post and stationery	141,292		142,482	
Travelling	266,109		291,604	
Motor expenses	512,378		463,029	
Partnership insurance	145,294		127,181	
Repairs and renewals	386,598		346,972	
Client related expenses	439,548		384,939	
Non recoverable expenses	84,177		107,716	
Pipeline expenses	505,545		553,059	
Sundry expenses	391,901		326,536	
Subscriptions	57,250		45,950	
Consultants fees	179,391		120,235	
Subcontractors	155,965		40,260	
Legal and professional fees	90,928		17,528	
Auditors' remuneration	<u>8,600</u>		<u>13,000</u>	
		<u>8,304,916</u>		<u>7,717,170</u>
		3,123,787		3,268,028
Selling and marketing expenses				
Advertising	60,968		63,396	
Partnership marketing	122,701		142,721	
Entertainment	66,311		37,120	
Bad debts	<u>(4,186)</u>		<u>83,631</u>	
		<u>245,794</u>		<u>326,868</u>
		2,877,993		2,941,160
Finance costs				
Bank charges		<u>11,765</u>		<u>12,563</u>
		2,866,228		2,928,597
Depreciation				
Goodwill	182,538		182,538	
Office equipment etc	<u>144,224</u>		<u>144,943</u>	
		326,762		327,481

This page does not form part of the statutory financial statements

FISHER GERMAN LLP

**PARTNERSHIP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010**

	31 3 10	31 3 09
	£	£
Brought forward	2,539,466	2,601,116
Finance income		
Shares in group undertakings	<u>200,000</u>	<u>188,640</u>
	2,739,466	2,789,756
Members' remuneration charged as an expense		
Other payments		
Partners' basic profit allocation	1,705,095	1,517,297
Partners' interest on capital	<u>322,545</u>	<u>382,236</u>
NET PROFIT	<u><u>711,826</u></u>	<u><u>890,223</u></u>

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