

REGISTERED NUMBER: OC317554

**FISHER GERMAN LLP**  
**REPORT OF THE MEMBERS AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**



**FISHER GERMAN LLP**

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FOR THE YEAR ENDED 31 MARCH 2014**

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**FISHER GERMAN LLP**

**GENERAL INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2014**

**DESIGNATED MEMBERS:** A R Jackson  
H J W Sale (retired 8/4/13)  
T E Shuldhham (appointed 1/5/13)  
A J Bridge (appointed 1/5/13)

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

**REGISTERED NUMBER:** OC317554 (England and Wales)

**SENIOR STATUTORY  
AUDITOR:** Ian Phillips

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

**FISHER GERMAN LLP**

**REPORT OF THE MEMBERS  
FOR THE YEAR ENDED 31 MARCH 2014**

The members present their strategic report of the LLP and the group for the year ended 31 March 2014.

**REVIEW OF BUSINESS**

The members aim to present a balanced and comprehensive review of the development and the 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 group has continued to experience fee income growth across the whole range of services with turnover rising by 10.3% to £21.4m. Accompanying this growth in the business is an increase in the net profit for the year which is up by 3.95% at £5.1m before members' remuneration.

The group is committed to investing in quality service delivery to key national utility accounts and continues to secure substantial new contracts in this area. Despite the challenges facing the residential departments, there has been steady growth in revenues from the traditional land and property related areas of business.

The group continues to make use of a number of key performance indicators to monitor the efficiency and effectiveness of the organisation. In terms of financial performance indicators the group carefully monitors its turnover and profitability and the management board continue to monitor the whole business performance on a regular basis.

The group continues to manage financial risk via finance provided by its bankers and during the course of the year the group have operated within agreed facilities. The members also support the financial position of the group by way of loans and members capital.

Overall the members are pleased with the results for the year and the progress achieved and are looking forward with optimism to the year ahead.

**ON BEHALF OF THE MEMBERS:**

  
.....  
A R Jackson - Designated Member

**27 Nov 2014**  
.....

## **FISHER GERMAN LLP**

### **REPORT OF THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2014**

The members present their report with the financial statements of the LLP and the group for the year ended 31 March 2014.

#### **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.

#### **DESIGNATED MEMBERS**

The designated members during the year under review were:

A R Jackson  
T E Shulldham  
A J Bridge

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

The group profit for the year before members' remuneration and profit shares was £4,875,901 (2013 £4,846,626).

#### **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 £1,685,227 was transferred from reserves to loans and other debts due to members. An additional £2,123,319 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.

**FISHER GERMAN LLP**

**REPORT OF THE MEMBERS  
FOR THE YEAR ENDED 31 MARCH 2014**

**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.

**ON BEHALF OF THE MEMBERS:**

.....  
A R Jackson - Designated Member

**27 Nov 2014**  
.....

## **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 2014 on pages seven 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 and to identify any information that is apparently materially incorrect based on or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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:

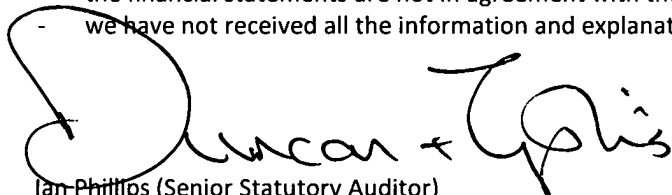
- give a true and fair view of the state of the group's and parent entity's affairs as at 31 March 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to Limited Liability Partnerships requires us to report to you in our opinion.

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

A handwritten signature in black ink, appearing to read 'Duncan & Toplis', is written over the signature line.

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

23<sup>rd</sup> December 2014



**FISHER GERMAN LLP**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	31.3.14 £	31.3.13 £
<b>TURNOVER</b>		21,364,309	19,362,971
Administrative expenses		<u>16,614,845</u>	<u>14,832,602</u>
<b>OPERATING PROFIT</b>	4	4,749,464	4,530,369
Share of operating profit of associates		<u>413,051</u>	<u>426,822</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		5,162,515	4,957,191
Interest receivable and similar income	5	<u>253</u>	<u>528</u>
		5,162,768	4,957,719
Interest payable and similar charges	6	<u>16,469</u>	<u>6,879</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</b>		5,146,299	4,950,840
Tax on profit on ordinary activities	7	<u>270,398</u>	<u>104,214</u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		<u>4,875,901</u>	<u>4,846,626</u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		4,875,901	4,846,626
Members' remuneration charged as an expense	8	<u>(3,017,361)</u>	<u>(2,953,372)</u>
<b>PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	22	<u>1,858,540</u>	<u>1,893,254</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 2014

	Notes	31.3.14 £	31.3.13 £
<b>FIXED ASSETS</b>			
Intangible assets	10	665,260	836,798
Tangible assets	11	729,302	653,042
Investments	12	<u>275,580</u>	<u>302,059</u>
		1,670,142	1,791,899
<b>CURRENT ASSETS</b>			
Stocks	13	200	5,081
Debtors	14	6,809,336	6,262,926
Investments	15	15,000	-
Cash in hand		<u>1,047,172</u>	<u>1,049,696</u>
		7,871,708	7,317,703
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>3,464,420</u>	<u>3,474,062</u>
<b>NET CURRENT ASSETS</b>		<u>4,407,288</u>	<u>3,843,641</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,077,430	5,635,540
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	<u>569,737</u>	<u>70,902</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>5,507,693</u>	<u>5,564,638</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>			
	21	280,662	469,245
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts	22	2,232,575	2,274,250
Other reserves	23	<u>2,994,456</u>	<u>2,821,143</u>
		<u>5,507,693</u>	<u>5,564,638</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	21	280,662	469,245
Members' other interests	22	<u>5,227,031</u>	<u>5,095,393</u>
		<u>5,507,693</u>	<u>5,564,638</u>

The financial statements were approved by the members of the LLP on 27 Nov 2014 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 2014**

	Notes	31.3.14 £	31.3.13 £
<b>FIXED ASSETS</b>			
Intangible assets	10	665,260	836,798
Tangible assets	11	-	-
Investments	12	<u>10,010</u>	<u>10,010</u>
		675,270	846,808
<b>CURRENT ASSETS</b>			
Stocks	13	-	-
Debtors	14	7,034,444	5,819,325
Investments	15	15,000	-
Cash in hand		<u>100</u>	<u>5,048</u>
		7,049,544	5,824,373
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>2,541,979</u>	<u>2,171,557</u>
<b>NET CURRENT ASSETS</b>		<u>4,507,565</u>	<u>3,652,816</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,182,835	4,499,624
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	<u>546,279</u>	<u>70,902</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>4,636,556</u>	<u>4,428,722</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	21	280,662	469,245
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts	22	2,232,575	2,274,250
Other reserves	23	<u>2,123,319</u>	<u>1,685,227</u>
		<u>4,636,556</u>	<u>4,428,722</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	21	280,662	469,245
Members' other interests	22	<u>4,355,894</u>	<u>3,959,477</u>
		<u>4,636,556</u>	<u>4,428,722</u>

The financial statements were approved by the members of the LLP on 27 Nov 2014 and were signed by:

  
A R Jackson Designated member

The notes form part of these financial statements

**FISHER GERMAN LLP**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	31.3.14 £	£	31.3.13 £	£
<b>Net cash inflow from operating activities</b>	1		4,337,585		5,071,222
<b>Returns on investments and servicing of finance</b>	2		233,531		261,533
<b>Taxation</b>			(44,945)		-
<b>Capital expenditure and financial investments</b>	2		(432,266)		(199,438)
<b>Transactions with members</b>	2		(4,954,123)		(4,783,622)
			<u>(860,218)</u>		<u>349,695</u>
<b>Financing</b>	2		612,775		(131,471)
			<u>(247,443)</u>		<u>218,224</u>
<b>Increase/(Decrease) in cash in the period</b>			<u>(247,443)</u>		<u>218,224</u>
<hr/>					
<b>Reconciliation of net cash flow to movement in net debt</b>	3				
Increase/(Decrease) in cash in the period		(247,443)		218,224	
Cash outflow from decrease in debt and lease financing		<u>(5,463,946)</u>		<u>4,869,418</u>	
Change in net debt resulting from cash flows			(5,711,389)		5,087,642
New hire purchase agreements			-		-
Non-cash change in loans and other debts due to members			<u>5,039,754</u>		<u>(4,456,773)</u>
<b>Movement in net debt in the period</b>			(671,635)		630,869
<b>Net debt at 1 April</b>			<u>20,024</u>		<u>(610,845)</u>
<b>Net debt at 31 March</b>			<u>(651,611)</u>		<u>20,024</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 2014**

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

	31.3.14	31.3.13
	£	£
Operating profit	4,749,464	4,530,369
Depreciation charges	507,644	429,036
(Decrease)/Increase in stocks	4,881	(915)
(Increase) in debtors	(546,410)	(484,641)
(Decrease)/Increase in creditors	(478,392)	559,873
Other movements	100,398	37,500
<b>Net cash inflow from operating activities</b>	<b><u>4,337,585</u></b>	<b><u>5,071,222</u></b>

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

	31.3.14	31.3.13
	£	£
<b>Returns on investments and servicing of finance</b>		
Dividends received from associated undertakings	250,000	268,246
Interest received	-	166
Interest paid	(16,469)	(6,879)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b><u>233,531</u></b>	<b><u>261,533</u></b>
<b>Capital expenditure and financial investment</b>		
Purchase of intangible fixed assets	(40,000)	-
Purchase of tangible fixed assets	(372,366)	(199,447)
Sale of tangible fixed assets	-	9
Purchase of fixed asset investments	(19,900)	-
<b>Net cash outflow for capital expenditure and financial investment</b>	<b><u>(432,266)</u></b>	<b><u>(199,438)</u></b>
<b>Transactions with members</b>		
Payments to or on behalf of members	(4,851,171)	(4,737,947)
Capital introduced by members	240,825	225,875
Capital repayments to former members	(322,500)	(250,125)
Annuity payments to former members	(21,277)	(21,425)
<b>Net cash outflow from transactions with members</b>	<b><u>(4,954,123)</u></b>	<b><u>(4,783,622)</u></b>
<b>Financing</b>		
Bank loan taken out during year	750,000	-
Bank loan repayments in year	(133,287)	(109,475)
Hire purchase repayments in year	(3,938)	(21,996)
<b>Net cash inflow/(outflow) from financing</b>	<b><u>612,775</u></b>	<b><u>(131,471)</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 2014

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.13 £	Cash flow £	Other non-cash changes £	At 31.3.14 £
Net cash:				
Cash at bank and in hand	1,049,696	(2,524)		1,047,172
Bank overdraft	<u>(371,313)</u>	<u>(244,919)</u>		<u>(616,232)</u>
	<u>678,383</u>	<u>(247,443)</u>		<u>430,940</u>
Debt:				
Hire purchase	(3,938)	3,938	-	-
Bank loan	(185,176)	(616,713)	-	(801,889)
Loans and other debts due to members	<u>(469,245)</u>	<u>(4,851,171)</u>	<u>5,039,754</u>	<u>(280,662)</u>
	<u>(658,359)</u>	<u>(5,463,946)</u>	<u>5,039,754</u>	<u>(1,082,551)</u>
Total	<u>20,024</u>	<u>(5,711,389)</u>	<u>5,039,754</u>	<u>(651,611)</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.

## **FISHER GERMAN LLP**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014**

#### **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.

## FISHER GERMAN LLP

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2014

#### 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 and current asset investments

Fixed asset and current 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:

	31.3.14	31.3.13
	£	£
Wages and salaries	7,227,367	5,899,731
Social security costs	720,616	620,688
Other pension costs	<u>92,647</u>	<u>60,028</u>
	<u>8,040,630</u>	<u>6,580,447</u>

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

	31.3.14	31.3.13
Members	39	38
Staff	<u>275</u>	<u>249</u>
	<u>314</u>	<u>287</u>



**FISHER GERMAN LLP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**4. OPERATING PROFIT**

*The operating profit is stated after charging:*

	31.3.14	31.3.13
	£	£
Depreciation - owned assets	296,106	208,592
Depreciation - assets on hire purchase contracts	-	9,086
Goodwill amortisation	211,538	211,358
Auditors' remuneration	17,000	14,000
Rent	<u>406,907</u>	<u>406,907</u>

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	31.3.14	31.3.13
	£	£
Interest receivable – deposit account	-	166
Share of associate's interest receivable	<u>253</u>	<u>362</u>
	<u>253</u>	<u>528</u>

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	31.3.14	31.3.13
	£	£
Bank interest	-	1,670
Loan interest	16,469	8,185
Other interest	<u>-</u>	<u>(2,976)</u>
	<u>16,469</u>	<u>6,879</u>

**7. TAXATION**

**Analysis of the tax charge**

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

	31.3.14	31.3.13
	£	£
Current tax:		
Subsidiary undertakings - UK corporation tax	111,141	-
Adjustment re previous years	<u>44,945</u>	<u>-</u>
Total current tax	156,086	104,214
Subsidiary undertakings – deferred tax	18,927	-
Share of associate's UK corporation tax	<u>95,385</u>	<u>104,214</u>
	<u>270,398</u>	<u>104,214</u>

**FISHER GERMAN LLP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**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:

	31.3.14 £	31.3.13 £
Profit on ordinary activities before tax of subsidiary undertakings	<u>472,713</u>	<u>190,803</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2013 - 20%)	108,724	38,161
Effects of:		
Franked investment income	(57,500)	(53,649)
Recharge	88,031	-
Trading loss	(7,246)	17,625
Adjustment re previous years	44,945	-
Capital allowances in excess of depreciation	(20,787)	(2,137)
Marginal relief	<u>(81)</u>	<u>-</u>
Current tax charge	<u>156,086</u>	<u>-</u>

**8. INFORMATION IN RELATION TO MEMBERS**

	31.3.14 £	31.3.13 £
Members' remuneration charged as an expense		
Partners' basic profit allocation	2,711,496	2,641,555
Partners' interest on capital	<u>305,865</u>	<u>311,817</u>
Total remuneration	<u>3,017,361</u>	<u>2,953,372</u>
	31.3.14 £	31.3.13 £
The amount of profit attributable to the member with the largest entitlement was	<u>145,527</u>	<u>140,216</u>
	31.3.14	31.3.13
The average number of members during the year was	<u>39</u>	<u>38</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 2014**

**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 £2,123,319 (2013 £1,685,227).

**10. INTANGIBLE FIXED ASSETS**

**The group**

	Goodwill £
<b>COST</b>	
At 1 April 2013	2,115,384
Addition	<u>40,000</u>
At 31 March 2014	<u>2,155,384</u>
<b>AMORTISATION</b>	
At 1 April 2013	1,278,586
Amortisation for year	<u>211,538</u>
At 31 March 2014	<u>1,490,124</u>
<b>NET BOOK VALUE</b>	
At 31 March 2014	<u>665,260</u>
At 31 March 2013	<u>836,798</u>

**The partnership**

	Goodwill £
<b>COST</b>	
At 1 April 2013	2,115,384
Additions	<u>40,000</u>
At 31 March 2014	<u>2,155,384</u>
<b>AMORTISATION</b>	
At 1 April 2013	1,278,586
Amortisation for year	<u>211,538</u>
At 31 March 2014	<u>1,490,124</u>
<b>NET BOOK VALUE</b>	
At 31 March 2014	<u>665,260</u>
At 31 March 2013	<u>836,798</u>

**FISHER GERMAN LLP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**11. TANGIBLE FIXED ASSETS**

**The group**

	Office equipment etc. £
<b>COST</b>	
At 1 April 2013	782,935
Additions	<u>372,366</u>
At 31 March 2014	<u>1,155,301</u>
<b>DEPRECIATION</b>	
At 1 April 2013	129,893
Charge for year	<u>296,106</u>
At 31 March 2014	<u>425,999</u>
<b>NET BOOK VALUE</b>	
At 31 March 2014	<u>729,302</u>
At 31 March 2013	<u>653,042</u>

Assets held under HP contracts £nil (2013 £25,258).

**The partnership**

	Office equipment etc. £
<b>COST</b>	
At 1 April 2013	-
Additions	-
Disposals	<u>-</u>
At 31 March 2014	<u>-</u>
<b>DEPRECIATION</b>	
At 1 April 2013	-
Charge for year	-
Eliminated on disposal	<u>-</u>
At 31 March 2014	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 March 2014	<u>-</u>
At 31 March 2013	<u>-</u>

**FISHER GERMAN LLP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**12. FIXED ASSET INVESTMENTS**

**The group**

	Associated undertaking £	Unlisted investments £	Other loans £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2013	285,480	12,632	3,947	302,059
Share of retained loss	(31,379)	-	-	(31,379)
Purchases	-	1,900	3,000	4,900
At 31 March 2014	<u>254,101</u>	<u>14,532</u>	<u>6,947</u>	<u>275,580</u>
 <b>NET BOOK VALUE</b>				
At 31 March 2014	<u>254,101</u>	<u>14,532</u>	<u>6,947</u>	<u>275,580</u>
At 31 March 2013	<u>285,480</u>	<u>12,632</u>	<u>3,947</u>	<u>302,059</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:

**Associated undertaking**

**Fisher German Priestner Limited**

Nature of business: Chartered surveyors

	% holding		
Class of shares:	50.00		
Ordinary		31.3.14 £	31.3.13 £
Aggregate capital and reserves		508,182	570,940
Profit for the year		<u>638,037</u>	<u>645,937</u>

**Linesearchbeforeudig Limited**

Nature of business: Pipeline searches

	% holding		
Class of shares:	50.00		
Ordinary		31.3.14 £	31.3.13 £
Aggregate capital and reserves		(188,975)	63,885
Loss for the year		<u>(125,070)</u>	<u>(63,905)</u>

**FISHER GERMAN LLP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**12. FIXED ASSET INVESTMENTS - continued**

**Unlisted investments**

**Home Revolution Limited**

Nature of business: Consultancy

	% holding		
Class of shares:			
Ordinary	46.30		
		31.3.14	31.3.13
		£	£
Aggregate capital and reserves		(454)	7,985
(Loss)/Profit for the year		<u>(8,440)</u>	<u>441</u>

**UKBS plc**

Nature of business: Procurement of work for member firms

	% holding
Class of shares:	
Ordinary	5.56

**The partnership**

	Group undertaking £	Unlisted investments £	Total £
<b>COST</b>			
At 1 April 2013	1	10,009	10,010
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2014	<u>1</u>	<u>10,009</u>	<u>10,010</u>
<b>NET BOOK VALUE</b>			
At 31 March 2014	<u>1</u>	<u>10,009</u>	<u>10,010</u>
At 31 March 2013	<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:

**FISHER GERMAN LLP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**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 2014 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

	%
Class of shares:	holding
Ordinary	50.00

	31.3.14	31.3.13
	£	£
Aggregate capital and reserves	(188,975)	63,885
Loss for the year	<u>(125,070)</u>	<u>(63,905)</u>

**Unlisted investments**

**UKBS plc**

Nature of business: Procurement of work for member firms

	%
Class of shares:	holding
Ordinary	5.56

**FISHER GERMAN LLP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**13. STOCKS**

	<b>The group</b>		<b>The partnership</b>	
	31.3.14	31.3.13	31.3.14	31.3.13
	£	£	£	£
Stocks	<u>200</u>	<u>5,081</u>	<u>-</u>	<u>-</u>

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

	<b>The group</b>		<b>The partnership</b>	
	31.3.14	31.3.13	31.3.14	31.3.13
	£	£	£	£
Trade debtors	4,345,106	3,930,850	4,345,106	3,930,850
Amounts owed by group undertakings	-	-	264,594	-
Amounts owed by associated undertakings	50,558	49,131	50,558	49,131
Amounts recoverable on contracts	1,965,688	1,830,344	1,965,688	1,830,344
Corporation tax	3,145	3,145	-	-
Other debtors	104,022	12,100	67,681	9,000
Prepayments	<u>340,817</u>	<u>437,356</u>	<u>340,817</u>	<u>-</u>
	<u>6,809,336</u>	<u>6,262,926</u>	<u>7,034,444</u>	<u>5,819,325</u>

**15. CURRENT ASSET INVESTMENTS**

	<b>The group</b>		<b>The partnership</b>	
	31.3.14	31.3.13	31.3.14	31.3.13
	£	£	£	£
Unlisted investments	<u>15,000</u>	<u>-</u>	<u>15,000</u>	<u>-</u>

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

	<b>The group</b>		<b>The partnership</b>	
	31.3.14	31.3.13	31.3.14	31.3.13
	£	£	£	£
Bank loans and overdrafts (see note 18)	871,842	485,587	871,842	485,587
Hire purchase contracts (see note 19)	-	3,938	-	-
Trade creditors	434,246	802,339	431,545	-
Amounts owed to group undertakings	-	-	-	1,618,911
Corporation tax	111,141	-	-	-
Social security and other taxes	894,597	1,053,046	677,650	45,782
Other creditors	57,194	32,438	41,882	21,277
Accrued expenses	<u>1,095,400</u>	<u>1,096,714</u>	<u>519,060</u>	<u>-</u>
	<u>3,464,420</u>	<u>3,474,062</u>	<u>2,541,979</u>	<u>2,171,557</u>



**FISHER GERMAN LLP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>The group</b>		<b>The partnership</b>	
	31.3.14	31.3.13	31.3.14	31.3.13
	£	£	£	£
Bank loans (see note 18)	546,279	70,902	546,279	70,902
Hire purchase contracts (see note 19)	-	-	-	-
Other creditors	<u>23,458</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>569,737</u>	<u>70,902</u>	<u>546,279</u>	<u>70,902</u>

**18. LOANS**

An analysis of the maturity of loans is given below:

	<b>The group</b>		<b>The partnership</b>	
	31.3.14	31.3.13	31.3.14	31.3.13
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	616,232	371,313	616,232	371,313
Bank loans – less than 1 year	<u>255,610</u>	<u>114,274</u>	<u>255,610</u>	<u>114,274</u>
	<u>871,842</u>	<u>485,587</u>	<u>871,842</u>	<u>485,587</u>
Amounts falling due between one and two years:				
Bank loans – 1-2 years	<u>196,220</u>	<u>70,902</u>	<u>196,220</u>	<u>70,902</u>
Amounts falling due between two and five years:				
Bank loans – 2-5 years	<u>350,059</u>	<u>-</u>	<u>350,059</u>	<u>-</u>

**19. 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>	
	31.3.14	31.3.13	31.3.14	31.3.13
	£	£	£	£
Net obligations repayable:				
Within one year	-	3,938	-	-
Between one and five years	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>3,938</u>	<u>-</u>	<u>-</u>

**FISHER GERMAN LLP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**19. 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	
	31.3.14 £	31.3.13 £	31.3.14 £	31.3.13 £
Expiring:				
Within one year	106,000	12,000	34,941	58,157
Between one and five years	176,000	240,000	115,326	347,001
In more than five years	<u>155,664</u>	<u>176,907</u>	<u>188,968</u>	<u>-</u>
	<u>437,664</u>	<u>428,907</u>	<u>339,235</u>	<u>405,158</u>

**20. SECURED DEBTS**

The following secured debts are included within creditors:

	The group		The partnership	
	31.3.14 £	31.3.13 £	31.3.14 £	31.3.13 £
Bank overdrafts	616,232	371,313	616,232	371,313
Bank loans	801,889	185,176	801,889	185,176
Hire purchase	<u>-</u>	<u>3,938</u>	<u>-</u>	<u>-</u>
	<u>1,418,121</u>	<u>560,427</u>	<u>1,418,121</u>	<u>556,489</u>

**21. LOANS AND OTHER DEBTS DUE TO MEMBERS**

**The group and the partnership**

	31.3.14 £	31.3.13 £
Amounts owed to members in respect of profits	<u>280,662</u>	<u>469,245</u>
Falling due within one year	<u>280,662</u>	<u>469,245</u>

FISHER GERMAN LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014

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 2013	2,274,250	2,821,143	5,095,393	469,245	5,564,638
Members' remuneration charged as an expense, including employment and retirement benefit costs				3,017,361	3,017,361
Profit for the financial year available for discretionary division among members		1,858,540	1,858,540		1,858,540
Members' interests after profit for the year	2,274,250	4,679,683	6,953,933	3,486,606	10,440,539
2013 profit allocation		(1,685,227)	(1,685,227)		(1,685,227)
Transfers	(41,675)		(41,675)	1,535,677	1,494,002
Drawings				(4,741,621)	(4,741,621)
Balance at 31 March 2014	<u>2,232,575</u>	<u>2,994,456</u>	<u>5,227,031</u>	<u>280,662</u>	<u>5,507,693</u>

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 2013	2,274,250	1,685,227	3,959,477	469,245	4,428,722
Members' remuneration charged as an expense, including employment and retirement benefit costs				3,017,361	3,017,361
Profit for the financial year available for discretionary division among members		2,123,319	2,123,319		2,123,319
Members' interests after profit for the year	2,274,250	3,808,546	6,082,796	3,486,606	9,569,402
2013 profit allocation		(1,685,227)	(1,685,227)		(1,685,227)
Transfers	(41,675)		(41,675)	1,535,677	1,494,002
Drawings				(4,741,621)	(4,741,621)
Balance at 31 March 2014	<u>2,232,575</u>	<u>2,123,319</u>	<u>4,355,894</u>	<u>280,662</u>	<u>4,636,556</u>

**FISHER GERMAN LLP****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014****23. RESERVES**

Other reserves can be analysed as follows:

	<b>The group</b>	<b>The partnership</b>
	<b>31.3.14</b>	<b>31.3.14</b>
	<b>£</b>	<b>£</b>
At 1 April 2013	2,821,143	1,685,227
Unallocated profit	1,858,540	2,123,319
2013 profit allocation	<u>(1,685,227)</u>	<u>(1,685,227)</u>
At 31 March 2014	<u>2,994,456</u>	<u>2,123,319</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 total rents of £232,682 (2013 £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 Shuldham, R E T Sanders, D W Gibb, C G Phillipson, and I M Calverley. There were no amounts outstanding at the year end (2013 nil).

During the year sales of £114,926 (2013 £110,081) were made to Fisher German Priestner Limited and purchases of £101,005 (2013 £194,527) 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 £38,400 (2013 £39,600) was also made during the year. At the year end £38,631 (2013 £63,667) was due to Fisher German Priestner Limited.

At the year end Linesearchbeforeudig Limited, a company in which Fisher German LLP owns 50%, owed £40,000 (2013 £40,000).