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Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2011

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Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2011

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Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2011

Limited Liability Partnership Particulars

Designated members

P E M Cowdy Limited
S M Harvey Limited
T J Jones Limited
P I Lane Limited
A Malpass Ltd
G Murphy Limited
P M Sheppard Limited

Members

DWG Montgomery
R J Pans Limited
David Hill
Graham Bennett

Members appointed during the year

A M Malpass Ltd

Designated members retiring during the year

A H Tudor Limited
A Malpass

Registered office

Belmont House
Shrewsbury Business Park
Shrewsbury
SY2 6LG

Registered Number

OC305421

Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2011

Report of the members

The members present their annual report and the accounts of the LLP for the year ended 31st March 2011

STATEMENT OF MEMBERS' RESPONSIBILITIES

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

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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). Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership 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 accounting 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 that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied 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 limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Activities

Whittingham Riddell LLP provides business advice and accountancy, tax and related services to its clients

Business Review

The results on page 7 show a profit before tax of £1,479,562 (2010 £1,547,037)

During this year AH Tudor Ltd left the partnership together with an agreed block of fees representing recurring fees of £288,049 per annum

We see our principal management and operational risks as relating to the matching of resource availability to business levels which have fluctuated with the economic trends. We feel that we are well placed to continue to advise our clients in a proactive manner as we move into uncertain economic times.

A key performance indicator is the maintenance of fee income when adjusting for the fees disposed of to AH Tudor Ltd. Our contribution after staff costs amounts to £2,692,565 (2010 £2,821,306). This is considered satisfactory.

Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2011

(cont.)

Designated Members

The members of the LLP during the year are shown on page 2 which also identifies those members who were designated members

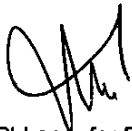
Members' Drawings and Capital

The allocation of profits between members includes a fixed amount and a share of the profit remaining after deducting the fixed amounts for all members, relative to the investment of the members in the LLP. Members receive a monthly cash draw during the year based upon a conservative estimate of the profit for the year. Additional drawings are made dependent upon the availability of sufficient cash. Amounts are retained in respect of members' estimated taxation liabilities and these are released to members when the liability falls due. The cash requirements of the business are managed so as to enable the monthly cash draw to be maintained.

The LLP maintains a fixed capital decided on from time to time by members, to which members contribute in proportion to their investment. Members may only withdraw capital when their level of investment reduces or they cease to be a member altogether, except where there is no opportunity for appreciation of the capital contributed and the amount repaid on a reduction in investment is limited to the amount previously contributed.

At the 31st March 2011 it was agreed that the fixed capital of the LLP should be continued at £2,120,000 (2010 £2,120,000).

Signed on behalf of the members on 15th June 2011



PI Lane, for PI Lane Limited
Designated member

Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2011

Independent Auditor's Report to the Members of Whittingham Riddell LLP

We have audited the financial statements of Whittingham Riddell LLP for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. 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 limited liability partnership's members, 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 limited liability partnership's members those matters we are required to state to them in an auditor's report 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 limited liability partnership'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

As explained more fully in the Members' Responsibilities Statement on page 3, 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 [(APB'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 limited liability partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the limited liability partnership's affairs as at 31st March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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

Whittingham Riddell LLP
Report and Accounts for the year ended 31st March 2011 (Continued)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit, or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships' regime

29 Waterloo Road
Wolverhampton
WV1 4DJ

15th June 2011



JOHN HITCHEN
(Senior Statutory Auditor)
For and on behalf of
GARRATTS WOLVERHAMPTON LIMITED
Chartered Accountants
& Statutory Auditor

Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2011

Profit and loss account

	Note	Total 2011 £	Total 2010 £
Turnover	2	6,472,588	6,600,988
Operating expenses			
Staff costs	3	(3,780,023)	(3,779,682)
Other operating costs		(1,467,146)	(1,426,668)
Operating profit	4	1,225,418	1,394,638
Exceptional items			
Profit on sale of goodwill		261,326	159,850
Net interest payable		(7,182)	(7,451)
Profit on ordinary activities before taxation		1,479,562	1,547,037
Interest on members' capital	5	(108,551)	(39,765)
Profit for the financial period available for division among members		1,371,011	1,507,272

The taxation payable on profits, which is the personal liability of the members during the period is charged to the members' current accounts, as it is paid
All gains and losses during the period are dealt with through the profit and loss account

Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2011

Balance Sheet

	Note	Total 2011	Total 2010
Fixed assets		£	£
Intangible fixed assets	6	448,933	473,685
Tangible fixed assets	7	565,388	688,122
		1,014,321	1,161,807
Current assets			
Stocks		20,718	14,362
Debtors	8	2,980,130	3,183,571
Cash at bank		76,204	51,496
		3,077,052	3,249,429
Creditors amounts falling due within one year	9	(1,064,656)	(1,178,054)
Net current assets		2,012,396	2,071,375
Total assets less current liabilities		3,026,717	3,233,182
Creditors amounts falling due after one year	10	(54,093)	(130,160)
Net assets		2,972,624	3,103,022
Members' capital classified as a liability	12	852,624	983,022
Members' capital classified as equity		2,120,000	2,120,000
Total members' interests (memorandum)			
Amounts due to members- unallocated	12	0	0
Amounts due from members	12	(72,728)	(54,564)
Amounts due to members- allocated	12	852,624	983,022
Members' other interests	12	2,120,000	2,120,000
		2,899,896	3,048,458

Signed on behalf of the members on 15th June 2011



P I Lane for P I Lane Limited
Designated member

Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2011

Cash flow

	Total 2011 £	Total 2010 £
Net profit per accounts	1,371,011	1,507,272
Interest paid	7,182	7,451
Depreciation charge	236,420	240,180
Profit on sale of goodwill	(261,326)	(159,850)
From operations	1,353,287	1,595,053
Increase in stocks and work in progress	(6,356)	(383)
Increase in debtors	221,605	(252,748)
Increase in creditors	(131,632)	352,153
For working capital	83,617	99,022
Interest paid	(7,182)	(7,451)
Drawings	(1,086,627)	(1,216,654)
Repayment of members capital upon retirement	(432,945)	(325,700)
Goodwill on disposal	261,326	159,850
Transactions with members	(1,258,246)	(1,382,504)
Fixed asset additions and hire purchase payments	(109,134)	(516,845)
Capital expenditure and financial investment	(109,134)	(516,845)
Increase/(decrease) in cash in the period	62,341	(212,725)
Balance as at 1 April 2010	(143,851)	68,874
Balance as at 31st March 2011	(81,510)	(143,851)
Cash at bank	76,204	51,496
Bank overdraft	(157,714)	(195,347)
Net funds as at 31st March 2011	(81,510)	(143,851)

Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2011

Notes to the accounts

1 Accounting policies

Accounting convention

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

Depreciation of tangible fixed assets and Amortisation of intangible fixed assets

The cost of fixed assets is written off by equal annual instalments over their expected useful lives as follows

Fixtures, fittings and equipment	Over 5/10 years
Computer hardware and software	Over 3 years
Leasehold improvements	Over period of lease
Goodwill amortised	Over 20 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable

Amounts recoverable on contracts

Amounts recoverable on contracts is stated at cost plus attributable profit less a provision for non recoverable time costs and in accordance with UITF 40

Leased assets and assets acquired under hire purchase contracts

Assets acquired under finance leases and hire purchase contracts which give rights approximating to ownership have been capitalised at amounts equal to the original cost of the assets and depreciation has been provided on the basis of the LLP's depreciation policy. The capital element of future obligations is included as a liability in the balance sheet and the current year's interest element is charged to the profit and loss account.

Payments made under operating leases are charged to the profit and loss account in the period to which they relate.

Pensions

Contributions are charged to the profit and loss account when they become payable. Members make their own provision for personal pension plans in accordance with their own wishes.

Tax provisions

The taxation payable on profits is the personal or corporate liability of the members during the period. The LLP makes provision to fund members and charges them to current accounts when paid.

Remuneration

Salaries remuneration of members and related employment costs and interest on capital are treated as a charge against profits, as these costs represent an obligation of the LLP or they represent a debt of the LLP not arising from the division of profits.

Goodwill

Purchased goodwill is capitalised in the year of acquisition at anticipated cost allowing for any client retention profiles anticipated.

Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2011

Notes to the accounts

2 Turnover

Turnover represents the amounts derived from the supply of services which fall within the ordinary activities of the LLP and is stated net of value added tax.

3 Staff Costs

Staff are employed by a service company Whittingham Riddell Resources Limited, a Company registered in England & Wales, - charges by that company during the year amounted to £3,570,299 (2010 £ 3,568,203)

4 Operating Profit

The operating profit is stated after charging/(crediting)

	2011	2010
	£	£
Amortisation of intangible fixed assets	25,613	25,570
Depreciation of owned tangible fixed assets	210,807	204,433
Depreciation of assets held under finance leases and being acquired under hire purchase contracts	10,177	10,177
Loss on sale of fixed assets	0	0
Operating lease payments land and buildings	312,730	307,822
Auditors remuneration	1,600	1,600
	<u>560,927</u>	<u>549,602</u>

5 Members remuneration

Profits are shared among the members in accordance with agreed profit sharing arrangements

	Number	Number
Average number of members during the period	11	12
	£	£
Profit attributable to highest paid member	158,522	142,997
Average members' remuneration including extraordinary items	<u>124,637</u>	<u>112,285</u>
	£	£
Remuneration paid under an employment contract	0	0
Interest on capital	<u>108,551</u>	<u>39765</u>
	<u>108,551</u>	<u>39765</u>

Profits shown above are based upon profits allocated (see note 12)

Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2011

Notes to the accounts

6 Intangible fixed assets

Cost	Goodwill
At 1 April 2010	511,398
Additions	861
At 31 March 2011	<u>512,259</u>
Amortisation	
At 1 April 2010	37,713
Charge for the period	25,613
At 31 March 2011	<u>63,326</u>
Net book value	
At 31 March 2011	<u>448,933</u>
At 31 March 2010	<u>473,685</u>

7 Tangible fixed assets

	Computers Furniture and Leasehold imp £	Total £
Cost		
At 1 April 2010	1,396,732	1,396,732
Additions	88,073	88,073
Disposals	(36,552)	(36,552)
At 31 March 2011	<u>1,448,253</u>	<u>1,448,253</u>
Depreciation		
At 1 April 2010	708,610	708,610
Charge for the period	210,807	210,807
Disposals	(36,552)	(36,552)
At 31 March 2011	<u>882,865</u>	<u>882,865</u>
Net book value		
At 31 March 2011	<u>565,388</u>	<u>565,388</u>
At 1 April 2010	<u>688,122</u>	<u>688,122</u>

Included in the total net book value of tangible fixed assets at 31 March 2011 was £66,154 (2010 £76,331) in respect of assets held under finance leases and hire purchase contracts

Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2011

Notes to the accounts

8 Debtors

	2011	2010
	£	£
Trade debtors	2,193,765	2,300,725
Amounts recoverable on contracts	527,056	589,469
Other debtors	186,580	238,813
Amounts due from members	72,728	54,564
	<u>2,980,130</u>	<u>3,183,571</u>

9 Creditors amounts falling due within one year

	2011	2010
	£	£
Bank overdraft	157,714	195,347
Trade creditors	111,474	222,761
Other tax and social security	206,799	208,808
Other creditors	568,468	530,938
Hire purchase	20,200	20,200
	<u>1,064,656</u>	<u>1,178,054</u>

The bank overdraft is secured by a debenture over the assets of the LLP

10 Creditors amounts falling due in more than one year

	2011	2010
	£	£
Hire purchase liabilities	33,667	53,867
Less repayable in one year	(20,200)	(20,200)
Balance repayable after one year (all repayable within 5 years)	13,467	33,667
Other creditors	40,626	96,493
	<u>54,093</u>	<u>130,160</u>

Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2011

Notes to the accounts

11 Leasing commitments

	2011 £	2010 £
Annual commitments under operating leases at 31 March 2011 were as follows		
Expiring within one year	0	0
Expiring after one but within five years	0	7,500
Expiring after five years	295,000	295,000
	<u>295,000</u>	<u>302,500</u>

12 Reconciliation of members' interests

	Members' capital £	Amounts due to members £	Amounts due from members £	Amounts unallocated £	Total £
Members' interests at 1 April 2010	2,120,000	983,022	(54,564)	0	3,048,458
Profit for the year available for division among members	0	1,371,011	0	0	1,371,011
Retirement benefits due to former partners of Whittingham Riddell	0	(7,693)	0	0	(7,693)
Interest on members' capital	0	108,551	0	0	108,551
Members' interests after profit for the year	2,120,000	2,454,891	(54,564)	0	4,520,327
Allocated profits	0	0	0	0	0
Drawings	0	(1,169,322)	(18,164)	0	(1,187,485)
Members retiring	0	(432,945)	0	0	(432,945)
Members' interests as at 31 March 2011	<u>2,120,000</u>	<u>852,624</u>	<u>(72,728)</u>	<u>0</u>	<u>2,899,897</u>

Profits are divided between members on the basis of a fixed amount and a share of the remaining profit, after deducting the fixed amounts, relative to the member's investment in the LLP. The fixed amounts are determined at the start of the year. The additional shares are determined at the end of the year. Undrawn profits are included in amounts due to/from members. At 31 March 2011 all amounts included in amounts due to members are in respect of profits.

Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2011

Notes to the accounts

13 Protection for creditors

In the event of a winding up, members' other interests rank after unsecured creditors. Loans and other debts due to members rank *pari passu* with unsecured creditors in the event of a winding up. There is no further formal protection afforded to creditors in the event of a winding up.

14 Related Party transactions

Whittingham Riddell LLP leases its office premises from Whittingham Riddell Developments LLP, the members of which are the 9 limited company members all of which are either past or current members of Whittingham Riddell LLP. A commercial rent is payable to Whittingham Riddell Developments LLP each year under the terms of formal leases.

The charge amounted to £295,000 (2010 £294,250).

Other creditors include an amount of £nil (2010 £75,197) payable to Whittingham Riddell Developments LLP.

Other debtors include an amount of £46,365 (2010 £nil) receivable from Whittingham Riddell Developments LLP.

Controlling shareholders of corporate members in Whittingham Riddell LLP own 40% of the authorised share capital of Redbourne Wealth Management Ltd. Whittingham Riddell LLP has a commission sharing agreement with Redbourne Wealth Management Ltd and has also provided loan finance in the past. During the year, Whittingham Riddell LLP received £45,594 (2010 £24,301) in commission payments. The balance included in other debtors is £171 (2010 £19,709).

AH Tudor Ltd retired its membership during the year and purchased a block of fees from the practice for £255,479.

Creditors include £153,598 (2010 £192,986) due to the former partners of Sykes and Co. David Hill was a partner in Sykes and Co and is now a member in Whittingham Riddell LLP.

The other related parties the shareholders/members of which were until 30 September 2004 the same as Whittingham Riddell LLP are

Whittingham Riddell Properties Ltd (until 30th September 2010)
ITS @ Whittingham Riddell Ltd

These businesses have remained dormant since incorporation.

14 Analysis of changes in net debt

	1st April 2010	Cash flow	Other non-cash changes	31st March 2011
	£	£	£	£
Cash at bank and in hand	51,496	24,708	0	76,204
Bank overdraft	(195,347)	37,833	0	(157,514)
	(143,851)	62,541	0	(81,310)
Debt				
Debts due within one year	(20,200)	0	0	(20,200)
Debts falling due after more than one year	(33,667)	20,200	0	(13,467)
Net Debt	(197,718)	82,541	0	(115,177)