

Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2012

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Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2012

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Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2012

Report of the members

The members present their annual report and the accounts of the LLP for the year ended 31st March 2012

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 £1,700,340 (2011 £1,479,562)

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 through uncertain economic times.

A key performance indicator is the maintenance of fee income. Fee income during the year rose by £429,155 or 6.6%. Our contribution after staff costs amounts to £3,178,892 (2011 £2,692,564). This is considered satisfactory.

Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2012

(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 2012 it was agreed that the fixed capital of the LLP should be reduced to £1,856,107 (2011 £2,120,000)

Signed on behalf of the members on 19th June 2012



PI Lane, for PI Lane Limited
Designated member

Whittingham Riddell Developments LLP

Report and Accounts for the year ended 31st March 2012

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

We have audited the financial statements of Whittingham Riddell Developments LLP for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 2012 and of its 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.

Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2012 (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



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

29 Waterloo Road
Wolverhampton
WV1 4DJ

19th June 2012

Whittingham Riddell LLP

• Report and Accounts for the year ended 31st March 2012

Profit and loss account

	Note	Total 2012 £	Total 2011 £
Turnover	2	6,901,743	6,472,588
Operating expenses			
Staff costs	3	(3,722,850)	(3,780,024)
Other operating costs		(1,470,758)	(1,467,146)
Operating profit	4	1,708,135	1,225,418
Exceptional items:			
Profit on sale of goodwill		0	261,326
Net interest payable		(7,795)	(7,182)
Profit on ordinary activities before taxation		1,700,340	1,479,562
Interest on members' capital	5	(107,447)	(108,551)
Profit for the financial period available for division among members		1,592,893	1,371,011

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

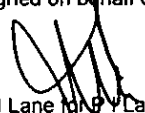
Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2012

Balance Sheet

	Note	Total 2012 £	Total 2011 £
Fixed assets			
Intangible fixed assets	6	313,406	448,933
Tangible fixed assets	7	452,021	565,388
		765,427	1,014,321
Current assets			
Stocks		17,783	20,718
Debtors	8	3,021,638	2,980,130
Cash at bank		351,618	76,204
		3,391,039	3,077,052
Creditors amounts falling due within one year	9	(844,660)	(1,064,656)
Net current assets		2,546,379	2,012,396
Total assets less current liabilities		3,311,806	3,026,717
Creditors amounts falling due after one year	10	(13,422)	(54,093)
Net assets		3,298,384	2,972,624
Members' capital classified as a liability	12	1,442,277	852,624
Members' capital classified as equity		1,856,107	2,120,000
Total members' interests (memorandum)			
Amounts due to members- unallocated	12	0	0
Amounts due from members	12	0	(72,728)
Amounts due to members- allocated	12	1,442,277	852,624
Members' other interests	12	1,856,107	2,120,000
		3,298,384	2,899,896

Signed on behalf of the members on 19th June 2012


P I Lane for P I Lane Limited
Designated member

Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2012

Cash flow

	Total 2012 £	Total 2011 £
Net profit per accounts	1,592,893	1,371,011
Interest paid	7,795	7,182
Depreciation charge	212,357	236,420
Profit on sale of goodwill	0	(261,326)
Adjustment to goodwill	115,563	0
From operations	1,928,608	1,353,287
Increase in stocks and work in progress	2,935	(6,356)
Increase in debtors	(114,236)	221,605
Increase in creditors	(82,752)	(131,632)
For working capital	(194,053)	83,617
Interest paid	(7,795)	(7,182)
Drawings	(1,194,405)	(1,086,627)
Repayment of members capital upon retirement	0	(432,945)
Goodwill on disposal	0	261,326
Transactions with members	(1,194,405)	(1,258,246)
Fixed asset additions and hire purchase payments	(99,227)	(109,134)
Capital expenditure and financial investment	(99,227)	(109,134)
Increase/(decrease) in cash in the period	433,128	62,341
Balance as at 1 April 2011	(81,510)	(143,851)
Balance as at 31st March 2012	351,818	(81,510)
Cash at bank	351,818	76,204
Bank overdraft	0	(157,714)
Net funds as at 31st March 2012	351,818	(81,510)

Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2012

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 2012

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

	2012	2011
Staff are employed by a service company Whittingham Riddell Resources Limited, a Company registered in England & Wales, - charges by that company during the year	3,519,868	3,570,299

4 Operating Profit

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Amortisation of intangible fixed assets	19,964	25,613
Depreciation of owned tangible fixed assets	202,180	210,807
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	305,386	312,730
Auditors remuneration	1,600	1,600
	<u>539,287</u>	<u>560,927</u>

5 Members' remuneration

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

	2012 Number	2011 Number
Average number of remunerated members during the period	12	11
	<u>£</u>	<u>£</u>
Profit attributable to highest paid member	183,987	158,522
Average members' remuneration including extraordinary items	<u>132,741</u>	<u>124,637</u>
	<u>£</u>	<u>£</u>
Remuneration paid under an employment contract	0	0
Interest on capital	107,447	108,551
	<u>107,447</u>	<u>108,551</u>

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

Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2012

Notes to the accounts

6 Intangible fixed assets

Cost	Goodwill
At 1 April 2011	512,259
Additions and adjustments	(115,563)
At 31 March 2012	<u>396,696</u>
Amortisation	
At 1 April 2011	63,326
Charge for the period	19,964
At 31 March 2012	<u>83,290</u>
Net book value	
At 31 March 2012	<u>313,406</u>
At 31 March 2011	<u>448,933</u>

7 Tangible fixed assets

	Computers Furniture and Leasehold imp £	Total £
Cost		
At 1 April 2011	1,448,253	1,448,253
Additions	79,026	79,026
Disposals	(98,084)	(98,084)
At 31 March 2012	<u>1,429,195</u>	<u>1,429,195</u>
Depreciation		
At 1 April 2011	882,865	882,865
Charge for the period	192,393	192,393
Disposals	(98,084)	(98,084)
At 31 March 2012	<u>977,174</u>	<u>977,174</u>
Net book value		
At 31 March 2012	<u>452,021</u>	<u>452,021</u>
At 1 April 2011	<u>565,388</u>	<u>565,388</u>

Included in the total net book value of tangible fixed assets at 31 March 2012 was £55,976 (2011 £66,154) in respect of assets held under finance leases and hire purchase contracts

Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2012

Notes to the accounts

8 Debtors

	2012	2011
	£	£
Trade debtors	2,265,732	2,193,766
Amounts recoverable on contracts	610,622	527,056
Other debtors	145,284	186,580
Amounts due from members	0	72,728
	3,021,638	2,980,130

9 Creditors amounts falling due within one year

	2012	2011
	£	£
Bank overdraft	0	157,715
Trade creditors	118,600	111,474
Other tax and social security	243,394	206,799
Other creditors	469,199	568,468
Hire purchase	13,467	20,200
	844,660	1,064,656

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

10 Creditors amounts falling due in more than one year

	2012	2011
	£	£
Hire purchase liabilities	13,467	33,667
Less repayable in one year	(13,467)	(20,200)
Balance repayable after one year (all repayable within 5 years)	0	13,467
Other creditors	13,422	40,626
	13,422	54,093

Whittingham Riddell LLP

Report and Accounts for the year ended 31st March 2012

Notes to the accounts

11 Leasing commitments

	2012 £	2011 £
Annual commitments under operating leases at 31 March 2012 were as follows		
Expiring within one year	0	0
Expiring after one but within five years	0	0
Expiring after five years	295,000	295,000
	<u>295,000</u>	<u>295,000</u>

12 Reconciliation of members' interests

	Members' capital £	Amounts due to members £	Amounts due from members £	Amounts unallocated £	Total £
Members' interests at 1 April 2011	2,120,000	852,624	(72,728)	0	2,899,896
Profit for the year available for division among members	0	1,592,893	0	0	1,592,893
Retirement benefits due to former partners of Whittingham Riddell	0	(4,473)	0	0	(4,473)
Interest on members' capital	0	107,447	0	0	107,447
Members' interests after profit for the year	2,120,000	2,548,491	(72,728)	0	4,595,763
Allocated profits	0	0	0	0	0
Drawings	0	(1,370,107)	72,728	0	(1,297,379)
Members change in capital	(263,893)	263,893			
Members retiring	0	0	0	0	0
Members' interests as at 31 March 2012	<u>1,856,107</u>	<u>1,442,277</u>	<u>0</u>	<u>0</u>	<u>3,298,384</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 2012 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 2012

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 (2011 £295,000).

Other debtors include an amount of £187 (2011 £46,365) 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 £56,250 (2011 £45,594) in commission payments. The balance included in other debtors is £31 (2011 £171).

AH Tudor Ltd retired its membership during the year to 31st March 2011 and purchased a block of fees from the practice for £255,479.

Creditors includes £Nil (2011 £153,598) 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 controlling shareholder of designated member PI Lane Ltd has a family connection to the proprietor of Noble Consulting who provides marketing consultancy to Whittingham Riddell LLP. Charges arising during the year were £21,921 (2011 £13,548).

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

This company was dormant until 30th September 2010. The company's name changed to AM Malpass Ltd from 1st October 2010 and has since that date been a designated member in Whittingham Riddell LLP.

ITS @ Whittingham Riddell Ltd

This business has remained dormant since incorporation.

14 Analysis of changes in net debt

	1st April 2011	Cash flow	Other non-cash changes	31st March 2012
	£	£	£	£
Cash at bank and in hand	76,204	275,414	0	351,618
Bank overdraft	(157,715)	157,715	0	0
	(81,511)	433,129	0	351,618
Debt:				
Debts due within one year	(20,200)	6,733	0	(13,467)
Debts falling due after more than one year	(13,467)	13,467	0	0
Net Debt	(115,178)	453,329	0	338,151