

REGISTERED NUMBER: OC315607 (England and Wales)

MURRAY SMITH LLP
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

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MURRAY SMITH LLP

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FOR THE YEAR ENDED 31 MARCH 2008**

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MURRAY SMITH LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2008**

DESIGNATED MEMBERS:	R J Taylor	- resigned 1 April 2008
	P R Daniel	
	M J M Jones	
	M G Benson	
	C R Johnson	

REGISTERED OFFICE:	Darland House
	44 Winnington Hill
	Northwich
	Cheshire
	CW8 1AU

REGISTERED NUMBER:	OC315607 (England and Wales)
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MURRAY SMITH LLP

**ABBREVIATED BALANCE SHEET AS AT
31 MARCH 2008**

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	181,777	177,772
Intangible assets	3	<u>1,484,738</u>	<u>1,566,093</u>
		1,666,515	1,743,865
CURRENT ASSETS			
Stocks		12,254	14,579
Debtors		1,111,201	1,090,619
Cash at bank and in hand		<u>232</u>	<u>1,063</u>
		1,123,687	1,106,261
CREDITORS			
Amounts falling due within one year	4	<u>784,933</u>	<u>686,757</u>
NET CURRENT ASSETS		<u>338,754</u>	<u>419,504</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,005,269	2,163,369
CREDITORS			
Amounts falling due after more than one year	4	(61,129)	(50,901)
PROVISIONS FOR LIABILITIES	5	<u>(444,554)</u>	<u>(466,189)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,499,586</u>	<u>1,646,279</u>
REPRESENTED BY:			
MEMBERS' INTERESTS			
Members' capital classified as a liability		347,500	347,500
Post-retirement payments due to members		1,268,247	1,131,164
Other amounts		<u>(116,161)</u>	<u>167,615</u>
		<u>1,499,586</u>	<u>1,646,279</u>
TOTAL MEMBERS' INTERESTS			
Amounts due from members		(84,521)	(24,000)
Post-retirement payments due to members		1,268,247	1,131,164
Members' other interests		<u>231,339</u>	<u>515,115</u>
		<u>1,415,065</u>	<u>1,622,279</u>

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The notes form part of these abbreviated accounts

MURRAY SMITH LLP

**ABBREVIATED BALANCE SHEET AS AT
31 MARCH 2008 (Continued)**

The LLP is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 for the year ended 31 March 2008.

The members acknowledge their responsibilities for:

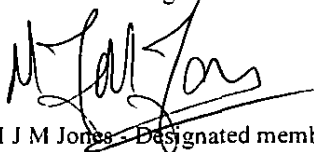
- (a) ensuring that the LLP keeps accounting records which comply with Section 221 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to financial statements, so far as applicable to the LLP.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs.

The financial statements were approved by the members of the LLP on 29 January 2009 and were signed by:



P R Daniel - Designated member



M J M Jones - Designated member

The notes form part of these abbreviated accounts

MURRAY SMITH LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and the requirements of the Statement of Recommended Practice, 'Accounting by Limited Liability Partnerships' issued in March 2006.

Turnover

Turnover represents amounts chargeable to clients for the provision of professional services that have been provided during the year, excluding Value Added Tax. Income is recognised at the point where the right to consideration arises and the excess over invoiced amounts is shown within accrued income.

Depreciation

Depreciation is provided for at the following annual rates in order to write off the cost of each asset over its estimated useful life.

Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10% reducing balance
Computers	- 25% straight line

Goodwill

Goodwill arises as a direct consequence of the requirement under the Statement of Recommended Practice to account for post-retirement annuities in the LLP financial statements. It is being amortised on a straight line basis over 20 years.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Hire purchase commitments

Tangible fixed assets held under hire purchase contracts are capitalised and depreciated over their estimated useful lives. The corresponding obligations are treated in the balance sheet as liabilities. Finance charges are allocated to accounting periods over the term of the contracts.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis

Pensions

The LLP makes contributions to employees' personal pension schemes. Contributions payable for the year are charged in the profit and loss account.

MURRAY SMITH LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2007	209,747
Additions	79,012
Disposals	<u>(44,647)</u>
At 31 March 2008	<u>244,112</u>
DEPRECIATION	
At 1 April 2007	31,975
Charge for the year	41,369
Eliminated on disposals	<u>(11,009)</u>
At 31 March 2008	<u>62,335</u>
NET BOOK VALUE	
At 31 March 2008	<u>181,777</u>
At 31 March 2007	<u>177,772</u>

3. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2007 and 31 March 2008	<u>1,627,109</u>
AMORTISATION	
At 1 April 2007	61,016
Charge for the year	<u>81,355</u>
At 31 March 2008	<u>142,371</u>
NET BOOK VALUE	
At 31 March 2008	<u>1,484,738</u>
At 31 March 2007	<u>1,566,093</u>

4. CREDITORS

Of the amounts included in creditors £539,616 (2007 - £441,417) is secured.

5. PROVISIONS FOR LIABILITIES

Provisions represent post-retirement payments to former members, calculated as the discounted value of annuities payable over a period of 15 years from their retirement date. The element payable by instalments after 5 years is £200,690 (2007 - £229,909)