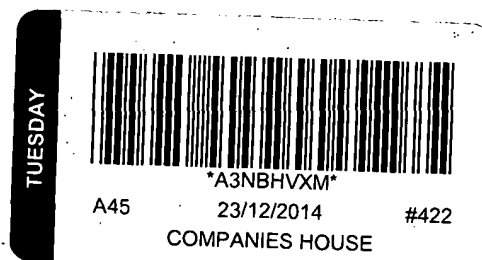


MURRAY SMITH LLP
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014



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FOR THE YEAR ENDED 31 MARCH 2014**

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MURRAY SMITH LLP

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

DESIGNATED MEMBERS: P R Daniel
M G Benson
S A Williams appointed 17 December 2013

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

REGISTERED NUMBER: OC315607 (England and Wales)

**ABBREVIATED BALANCE SHEET AS AT
31 MARCH 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	128,925	125,093
Intangible assets	3	<u>996,608</u>	<u>1,077,963</u>
		1,125,533	1,203,056
CURRENT ASSETS			
Stocks		4,488	5,182
Debtors		802,701	876,384
Cash in hand		<u>265</u>	<u>119</u>
		807,454	881,685
CREDITORS			
Amounts falling due within one year	4	<u>547,608</u>	<u>627,437</u>
NET CURRENT ASSETS		<u>259,846</u>	<u>254,248</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,385,379	1,457,304
CREDITORS			
Amounts falling due after more than one year	4	(50,373)	(19,145)
PROVISIONS FOR LIABILITIES	5	<u>(634,064)</u>	<u>(713,114)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u><u>700,942</u></u>	<u><u>725,045</u></u>
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS			
		601,573	564,006
MEMBERS OTHER INTERESTS			
Capital accounts		300,000	335,000
Other amounts		<u>(200,631)</u>	<u>(173,961)</u>
		<u><u>700,942</u></u>	<u><u>725,045</u></u>
TOTAL MEMBERS' INTERESTS			
Amounts due from members		(44,355)	(56,420)
Post-retirement payments due to members		601,573	564,006
Members' other interests		<u>99,369</u>	<u>161,039</u>
		<u><u>656,587</u></u>	<u><u>668,625</u></u>

Continued on page 3

The notes form part of these abbreviated accounts

**ABBREVIATED BALANCE SHEET AS AT
31 MARCH 2014 (Continued)**

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLP's by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2014.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLP's by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLP's by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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 15 of the Companies Act 2006 as applied to LLP's by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The financial statements were approved by the members of the LLP on 19 December 2014 and were signed by:



P R Daniel - Designated member



M G Benson - Designated member

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
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 Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, 'Accounting by Limited Liability Partnerships'.

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.

Post-retirement payments to members

Under the terms of the membership agreement the Limited Liability Partnership has a liability to make post-retirement payments to members after they have retired from the partnership.

To the extent that the right to these payments accrues over the period in which the individual serves as a member the costs are recognised each year during that period. These amounts are included as 'Members' remuneration charged as an expense' in the profit and loss account.

The amount provided is included in 'Loans and other debts due to members' while the member remains a member of the Limited Liability Partnership. Upon retirement the outstanding liability is transferred to provisions and disclosed as post retirement payments to former members.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

	Total £
2 TANGIBLE FIXED ASSETS	
COST	
At 1 April 2013	279,123
Additions	105,074
Disposals	<u>(146,428)</u>
At 31 March 2014	<u>237,769</u>
DEPRECIATION	
At 1 April 2013	154,030
Charge for the year	40,711
Eliminated on disposals	<u>(85,897)</u>
At 31 March 2014	<u>108,844</u>
NET BOOK VALUE	
At 31 March 2014	<u>128,925</u>
At 31 March 2013	<u>125,093</u>
3 INTANGIBLE FIXED ASSETS	
	Goodwill £
COST	
At 1 April 2013 and 31 March 2014	<u>1,627,109</u>
AMORTISATION	
At 1 April 2013	549,146
Charge for the year	<u>81,355</u>
At 31 March 2014	<u>630,501</u>
NET BOOK VALUE	
At 31 March 2014	<u>996,608</u>
At 31 March 2013	<u>1,077,963</u>

4 CREDITORS

Of the amounts included in creditors £327,339 (2013 - £368,503) 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 five years is £203,626 (2013 - £260,563).

6 CONTINGENT LIABILITIES

The LLP has guaranteed the amounts owed by M S Partners Limited (a member of the LLP) to a former member. The total due by M S Partners Limited at the year end was £479,000. This guarantee is supported by a debenture over the assets of the LLP.