Registered number: SO301921

WARNERS SOLICITORS LLP

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2011

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WARNERS SOLICITORS LLP

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WARNERS SOLICITORS LLP

INFORMATION

Designated Members

GS Craig
DJ Scott
WMG Gibson
S Brown
J Cumming
C Innes
R Kennedy
D Wilson

The above are designated members throughout the period.

LLP registered number

SO301921

Registered office

22 St. Patrick Square
Edinburgh
EH8 9EY

Accountants

PKF (UK) LLP
Citypoint
65 Haymarket Terrace
Edinburgh
EH12 5HD

WARNERS SOLICITORS LLP

MEMBERS' REPORT
FOR THE YEAR ENDED 30 APRIL 2011

The members present their annual report together with the financial statements of Warners Solicitors LLP (the LLP) for the year ended 30 April 2011. The members confirm that the annual report and financial statements of the LLP comply with current statutory requirements and the requirements of the LLP's governing document.

Principal activities

The principal object of the LLP is to provide legal and estate agency services for individuals and businesses.

Designated Members

GS Craig, DJ Scott, S Brown, WG Gibson, J Cumming, C Innes, R Kennedy and D Wilson were designated members of the LLP throughout the period.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

This report was approved by the members on 22/9/11 and signed on their behalf, by:

GS Craig
Designated member

WARNERS SOLICITORS LLP

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WARNERS SOLICITORS LLP FOR THE YEAR ENDED 30 APRIL 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Warners Solicitors LLP for the year ended 30 April 2011 which comprise the profit and loss account, the balance sheet and the related notes from the limited liability partnership's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the members of Warners Solicitors LLP, as a body, in accordance with the terms of our engagement letter dated 20 May 2009. Our work has been undertaken solely to prepare for your approval the financial statements of Warners Solicitors LLP and state those matters that we have agreed to state to the members of Warners Solicitors LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Warners Solicitors LLP and its members as a body for our work or for this report.

It is your duty to ensure that Warners Solicitors LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Warners Solicitors LLP. You consider that Warners Solicitors LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Warners Solicitors LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

PKF (UK) LLP

29 September 2011

PKF (UK) LLP
Edinburgh, UK

WARNERS SOLICITORS LLP

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2011

	Note	2011 £	2010 £
TURNOVER	1	**3,224,937**	3,051,141
Administrative expenses		**(2,543,845)**	(2,361,754)
OPERATING PROFIT	2	**681,092**	689,387
Interest receivable and similar income		**22,951**	17,815
Interest payable and similar charges		**(3,204)**	(2,396)
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		**700,839**	704,806
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		**700,839**	704,806
Members remuneration charged as an expense		**(700,839)**	(704,806)
RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		**-**	-

The notes on pages 7 to 11 form part of these financial statements.

WARNERS SOLICITORS LLP
REGISTERED NUMBER: SO301921

BALANCE SHEET
AS AT 30 APRIL 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	3		**119,094**		98,153
CURRENT ASSETS					
Stocks	4	**155,883**		147,102	
Debtors	5	**359,032**		289,707	
Cash at bank and in hand		**644,318**		438,873	
		1,159,233		875,682	
CREDITORS: amounts falling due within one year	6	**(444,198)**		(191,979)	
NET CURRENT ASSETS			**715,035**		683,703
TOTAL ASSETS LESS CURRENT LIABILITIES			**834,129**		781,856
CREDITORS: amounts falling due after more than one year	7		**(28,763)**		-
NET ASSETS ATTRIBUTABLE TO MEMBERS			**805,366**		781,856
REPRESENTED BY:					
Loans and other debts due to members within one year					
Members' capital classified as a liability		**520,000**		600,000	
Other amounts		**285,366**		181,856	
			805,366		781,856
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			**805,366**		781,856

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

The members acknowledge their responsibilities for ensuring that the LLP keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 30 April 2011 and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to the financial statements so far as applicable to the LLP.

The financial statements have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

BALANCE SHEET (continued)
AS AT 30 APRIL 2011

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 22/9/11

GS Craig
Designated member

DJ Scott
Designated member

WMG Gibson
Designated member

SA Brown
Designated member

The notes on pages 7 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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".

1.2 Turnover

Turnover comprises the invoiced value of services supplied during the year, adjusted for work in progress, net of value added tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	33% reducing balance
Fixtures & fittings	-	15% reducing balance

1.4 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Work in progress

Work in progress represents the value of unbilled work done and is stated at the lower of cost and net realisable value other than unbilled work for contracts and services which is stated at recoverable amount.

Work in progress has been included in sales in the profit and loss account.

1.6 Pensions

The entity operates a money purchase pension scheme and the pension charge represents the amounts payable by the entity to the fund in respect of the year.

1.7 Taxation

The taxation payable on the partnership profits is the personal liability of the members during the year and consequently neither taxation nor related deferred taxation are accounted for in the financial statements. Amounts retained for members' personal tax liabilities are treated in the same way as other profits of the partnership and so are included in "Members' interests".

2. OPERATING PROFIT

The operating profit is stated after charging:

	2011 £	2010 £
Depreciation of tangible fixed assets:		
- owned by the LLP	**29,326**	31,652
- held under finance leases	**11,414**	-
Pension costs	**31,440**	24,040

3. TANGIBLE FIXED ASSETS

	Plant & machinery £	Fixtures & fittings £	Total £
Cost			
At 1 May 2010	**67,680**	**62,125**	**129,805**
Additions	**49,428**	**13,898**	**63,326**
Disposals	**(16,039)**	-	**(16,039)**
At 30 April 2011	**101,069**	**76,023**	**177,092**
Depreciation			
At 1 May 2010	**22,334**	**9,318**	**31,652**
Charge for the year	**30,734**	**10,006**	**40,740**
On disposals	**(14,394)**	-	**(14,394)**
At 30 April 2011	**38,674**	**19,324**	**57,998**
Net book value			
At 30 April 2011	**62,395**	**56,699**	**119,094**
At 30 April 2010	45,346	52,807	98,153

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2011 £	2010 £
Plant and machinery	**22,828**	-

4. STOCKS

	2011 £	2010 £
Work in progress	**155,883**	147,102

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011

5. DEBTORS

	2011 £	2010 £
Trade debtors	**303,363**	232,033
Other debtors	**55,669**	57,674
	359,032	289,707

6. CREDITORS:
Amounts falling due within one year

	2011 £	2010 £
Bank loans and overdrafts	**248,258**	38,150
Net obligations under finance leases and hire purchase contracts	**14,271**	-
Trade creditors	**24,821**	14,976
Social security and other taxes	**122,997**	107,444
Pension fund loan payable	**4,698**	-
Other creditors	**29,153**	31,409
	444,198	191,979

The bank overdraft is secured by a bond and floating charge over the assets of the LLP.

Hire purchase contracts are secured over the assets concerned.

7. CREDITORS:
Amounts falling due after more than one year

	2011 £	2010 £
Net obligations under finance leases and hire purchase contracts	**28,763**	-

Hire purchase contracts are secured over the assets concerned.

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2011 £	2010 £
Member capital treated as debt	**520,000**	600,000
Amounts due to members	**285,366**	181,856
	805,366	781,856

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2011

9. RECONCILIATION OF MEMBERS' INTERESTS

	Loans and debts due to members less any amounts due from members in debtors £
Amounts due to members b/fwd	**781,856**
Amounts due from members b/fwd	**-**
Members' interests: balance at 1 May 2010	**781,856**
Members' remuneration charged as an expense, including employment and retirement benefit costs	**700,839**
Members' interests after profit for the year	**1,482,695**
Amounts introduced by members	**-**
Amounts withdrawn by members	**(677,329)**
Members' interests at 30 April 2011	**805,366**

	2011 £	2010 £
Amounts due to members	**805,366**	781,856
Amounts due from members	**-**	-
Net amount due to members	**805,366**	781,856

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2011

10. PENSION COMMITMENTS

The entity operates a money purchase pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £31,440 (2010 - £24,040).

11. OPERATING LEASE COMMITMENTS

At 30 April 2011 the LLP had annual commitments under non-cancellable operating leases as follows:

	2011	2010
	£	£
Expiry date:		
Within 1 year	**7,500**	7,500
Between 2 and 5 years	**67,462**	60,742
After more than 5 years	**39,000**	64,528

12. RELATED PARTY TRANSACTIONS

Included within administration expenses is rent paid of £26,910 (2010- £19,752) to a SIPP which is controlled by GS Craig, DJ Scott, WMG Gibson and SA Brown, designated members of the LLP.

Included within administration expenses is rent paid of £18,648 (2010- £16,746) to GS Craig, DJ Scott, WMG Gibson and SA Brown, designated members of the LLP.

13. CONTROLLING PARTY

The LLP is controlled by the members.