

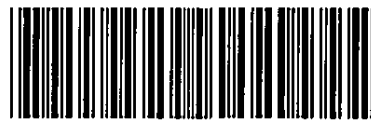
WARNERS SOLICITORS LLP

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2012

WEDNESDAY



S1BYLDW1

SCT

27/06/2012

#395

COMPANIES HOUSE

WARNERS SOLICITORS LLP

CONTENTS

	Page
Information	1
Members' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 11
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	12 - 14

WARNERS SOLICITORS LLP

BUSINESS 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 2012

The members present their annual report together with the financial statements of Warners Solicitors LLP (the LLP) for the year ended 30 April 2012. 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 20/6/12 and signed on their behalf, by:



GS Craig
Designated member

WARNERS SOLICITORS LLP

**ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF WARNERS SOLICITORS LLP FOR THE YEAR ENDED 30
APRIL 2012**

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 2012 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 4 May 2012. 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 financial statements.



PKF (UK) LLP
Edinburgh, UK

25 June 2012

WARNERS SOLICITORS LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2012**

	Note	2012 £	2011 £
TURNOVER	1	3,488,901	3,224,937
Administrative expenses		(2,679,031)	(2,543,845)
Other operating income	2	28,667	-
OPERATING PROFIT	3	838,537	681,092
Interest receivable and similar income		43,632	22,951
Interest payable and similar charges		(4,648)	(3,204)
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		877,521	700,839
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		877,521	700,839
Members remuneration charged as an expense		(877,521)	(700,839)
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 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	4		102,070		119,094
CURRENT ASSETS					
Stocks	5	181,472		155,883	
Debtors	6	404,313		359,032	
Cash at bank and in hand		718,200		644,318	
		<u>1,303,985</u>		<u>1,159,233</u>	
CREDITORS: amounts falling due within one year	7	<u>(509,019)</u>		<u>(444,198)</u>	
NET CURRENT ASSETS			<u>794,966</u>		<u>715,035</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>897,036</u>		<u>834,129</u>
CREDITORS: amounts falling due after more than one year	8		<u>(11,567)</u>		<u>(28,763)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u><u>885,469</u></u>		<u><u>805,366</u></u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Members' capital classified as a liability		520,000		520,000	
Other amounts		<u>365,469</u>		<u>285,366</u>	
			<u><u>885,469</u></u>		<u><u>805,366</u></u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			<u><u>885,469</u></u>		<u><u>805,366</u></u>

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 2012 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 LLP's 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).

WARNERS SOLICITORS LLP

**BALANCE SHEET (continued)
AS AT 30 APRIL 2012**

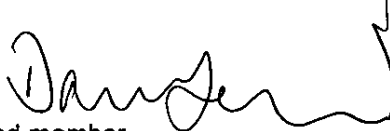
The financial statements were approved and authorised for issue by the members and were signed on their behalf on 20/06/12.



GS Craig
Designated member



WMG Gibson
Designated member



DJ Scott
Designated member



SA Brown
Designated member

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

WARNERS SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2012

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. OTHER OPERATING INCOME

	2012 £	2011 £
Net rents receivable	28,667	-

WARNERS SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2012

3. OPERATING PROFIT

The operating profit is stated after charging:

	2012 £	2011 £
Depreciation of tangible fixed assets:		
- owned by the LLP	25,938	29,326
- held under finance leases	7,609	11,414
Pension costs	37,293	31,440

4. TANGIBLE FIXED ASSETS

	Plant & machinery £	Fixtures & fittings £	Total £
Cost			
At 1 May 2011	101,069	76,023	177,092
Additions	10,962	5,561	16,523
At 30 April 2012	112,031	81,584	193,615
Depreciation			
At 1 May 2011	38,674	19,324	57,998
Charge for the year	24,208	9,339	33,547
At 30 April 2012	62,882	28,663	91,545
Net book value			
At 30 April 2012	49,149	52,921	102,070
At 30 April 2011	62,395	56,699	119,094

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

	2012 £	2011 £
Plant and machinery	15,219	22,828

5. STOCKS

	2012 £	2011 £
Work in progress	181,472	155,883

WARNERS SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2012

6. DEBTORS

	2012 £	2011 £
Trade debtors	339,804	303,363
Other debtors	64,509	55,669
	<u>404,313</u>	<u>359,032</u>

7. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	299,241	248,258
Net obligations under finance leases and hire purchase contracts	16,316	14,271
Trade creditors	15,187	24,821
Social security and other taxes	133,238	122,997
Pension fund loan payable	-	4,698
Other creditors	45,037	29,153
	<u>509,019</u>	<u>444,198</u>

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.

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

	2012 £	2011 £
Net obligations under finance leases and hire purchase contracts	<u>11,567</u>	<u>28,763</u>

Hire purchase contracts are secured over the assets concerned.

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2012 £	2011 £
Member capital treated as debt	520,000	520,000
Amounts due to members	365,469	285,366
	<u>885,469</u>	<u>805,366</u>

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

WARNERS SOLICITORS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012**

10. RECONCILIATION OF MEMBERS' INTERESTS

	Loans and debts due to members less any amounts due from members in debtors £
Amounts due to members b/fwd	805,366
Amounts due from members b/fwd	-
Members' interests: balance at 1 May 2011	805,366
Members' remuneration charged as an expense, including employment and retirement benefit costs	877,521
Members' interests after profit for the year	1,682,887
Amounts withdrawn by members	(797,418)
Members' interests at 30 April 2012	885,469
Amounts due to members	885,469
Amounts due from members	-
Net amount due to members	885,469

WARNERS SOLICITORS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2012

11. 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 £37,293 (2011 - £31,440).

12. OPERATING LEASE COMMITMENTS

At 30 April 2012 the LLP had annual commitments under non-cancellable operating leases as follows:

	2012 £	2011 £
Expiry date:		
Within 1 year	13,498	7,500
Between 2 and 5 years	43,470	67,462
After more than 5 years	39,000	39,000

13. RELATED PARTY TRANSACTIONS

Included within administration expenses is rent paid of £26,910 (2011 - £26,910) 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 (2011 - £18,648) to GS Craig, DJ Scott, WMG Gibson and SA Brown, designated members of the LLP.

14. CONTROLLING PARTY

The LLP is controlled by the members.