

Limited Liability Partnership Registration No OC308202 (England and Wales)

VENNER SHIPLEY LLP
MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

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COMPANIES HOUSE

VENNER SHIPLEY LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members

M C Read
T S Jump
S J Killin
J F Walaski
I M Grey
S V Gill
P Piotrowicz
P Derry
A Elend
S K Szell

Limited liability partnership number

OC308202

Registered office

20 Little Britain
London
EC1A 7DH

Auditors

Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

Bankers

National Westminster Bank plc
Islington Angel Branch
3 Upper Street
Islington
London
N1 0PH

VENNER SHIPLEY LLP

CONTENTS

	Page
Members' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the cash flow statement	8
Notes to the financial statements	9 - 18

VENNER SHIPLEY LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 30 JUNE 2009

The members present their report and financial statements for the year ended 30 June 2009

Principal activities and review of the business

The principal activity of the business continued to be that of patent and trade mark attorneys

The results for the year and the financial position at the year end were considered satisfactory by the members who expect continued growth in the foreseeable future

Designated Members

The following designated members have held office since 1 July 2008

M C Read

T S Jump

S J Killin

J F Walaski

I M Grey

S V Gill

E S Harrison

(Resigned 31 August 2008)

P Piotrowicz

P Derry

A Elend

S K Szell

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Financial instruments

The LLP's financial instruments comprise borrowings, cash and liquid resources, and various net working capital items, such as trade debtors and trade creditors. The main purpose of these financial instruments is to fund that part of the LLP's operations not financed by way of members' interests.

It is the LLP's policy not to trade in financial or derivative instruments.

The main risks in providing funds for the LLP relate to interest rates and liquidity.

VENNER SHIPLEY LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

Statement of members' responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) 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). The financial statements are required by law to 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 year. In preparing those financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). 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

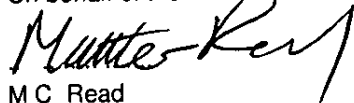
Statement of disclosure to auditor

So far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware. Additionally, the members have taken all the necessary steps that they ought to have taken as members in order to make themselves aware of all relevant audit information and to establish that the limited liability partnership's auditors are aware of that information

Auditors

In accordance with the limited liability partnerships's articles, a resolution proposing that Goodman Jones LLP be reappointed as auditors of the limited liability partnership will be put at a General Meeting

On behalf of the members



M C Read

Designated Member

17 December 2009

VENNER SHIPLEY LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF VENNER SHIPLEY LLP

We have audited the financial statements of Venner Shipley LLP for the year ended 30 June 2009 set out on pages 5 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the limited liability partnership's members, as a body, in accordance with Section 235 of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). 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 auditors' 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 the members and auditors

As described in the statement of members' responsibilities on page 2, the limited liability partnership's members are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). We also report to you if, in our opinion, the limited liability partnership has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the members' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the limited liability partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

VENNER SHIPLEY LLP

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF VENNER SHIPLEY LLP

Opinion

- In our opinion the financial statements give a true and fair view of the state of the limited liability partnership's affairs as at 30 June 2009 and of its profit for the year then ended, and
- In our opinion the financial statements have been properly prepared in accordance with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001), and
- In our opinion the information given in the Members' Report for the financial year for which the financial statements are prepared is consistent with the financial statements



Goodman Jones LLP

17 December 2009

Chartered Accountants
Registered Auditor

29/30 Fitzroy Square
London
W1T 6LQ

VENNER SHIPLEY LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2009

	Notes	2009 £	2008 £
Turnover	2	15,314,278	14,348,927
Cost of sales		(6,421,800)	(5,816,729)
Gross profit		8,892,478	8,532,198
Administrative expenses		(5,294,863)	(4,439,933)
Operating profit	3	3,597,615	4,092,265
Other interest receivable and similar income	4	1,462	5,319
Interest payable and similar charges	5	(38,686)	(30,040)
Profit on ordinary activities before taxation		3,560,391	4,067,544
Tax on profit on ordinary activities		-	-
Profit for the financial year before members' remuneration and profit shares		3,560,391	4,067,544
Members' remuneration charged as an expense		(3,559,916)	(4,061,744)
Result for the financial year available for discretionary division among members		475	5,800

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

VENNER SHIPLEY LLP

BALANCE SHEET

AS AT 30 JUNE 2009

Limited Liability Partnership Registration No OC308202

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	6		752,577		544,959
Current assets					
Debtors	7	3,785,437		3,888,710	
Cash at bank and in hand		112,437		215,995	
		<u>3,897,874</u>		<u>4,104,705</u>	
Creditors' amounts falling due within one year	8	<u>(2,301,852)</u>		<u>(1,863,983)</u>	
Net current assets			1,596,022		2,240,722
Total assets less current liabilities			2,348,599		2,785,681
Creditors' amounts falling due after more than one year	9		(303,351)		(135,662)
Provisions for liabilities	10		<u>(38,625)</u>		<u>(39,100)</u>
Net assets attributable to members			<u>2,006,623</u>		<u>2,610,919</u>
Represented by:					
Loans and other amounts due to members					
Members' capital classified as a liability under FRS 25			1,100,002		1,100,110
Other amounts			906,621		1,510,809
			<u>2,006,623</u>		<u>2,610,919</u>
Total members' interests					
Loans and other amounts due to members	12		<u>2,006,623</u>		<u>2,610,919</u>

Approved by the Members and authorised for issue on 17 December 2009



M C Read
Designated Member

VENNER SHIPLEY LLP

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	£	2009 £	£	2008 £
Net cash inflow from operating activities		4,175,500		4,026,122
Returns on investments and servicing of finance				
Interest received	1,462		5,319	
Interest paid	(38,686)		(30,040)	
Net cash outflow for returns on investments and servicing of finance		(37,224)		(24,721)
Capital expenditure				
Payments to acquire tangible assets	(364,799)		(4,015)	
Receipts from sales of tangible assets	-		27,084	
Net cash (outflow)/inflow for capital expenditure		(364,799)		23,069
Transactions with members and former members				
Payments to members	(4,364,560)		(4,266,271)	
Contributions by members	199,872		125,109	
Retirement benefits paid to former members	(12,500)		(10,000)	
		(4,177,188)		(4,151,162)
Net cash inflow before management of liquid resources and financing		(403,711)		(126,692)
Financing				
Other new long term loans	466,097		73,987	
Repayment of other long term loans	(90,192)		(17,095)	
Capital element of hire purchase contracts	(75,752)		(61,681)	
Increase/decrease) in debt	300,153		(4,789)	
Net cash inflow/(outflow) from financing		300,153		(4,789)
Increase in cash in the year		(103,558)		(131,481)

VENNER SHIPLEY LLP

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

1 Reconciliation of operating profit to net cash inflow from operating activities		2009	2008
		£	£
Operating profit		3,597,615	4,092,265
Depreciation of tangible assets		187,551	181,164
Profit on disposal of tangible assets		-	(5,700)
Decrease/(increase) in debtors		103,273	(447,444)
Increase in creditors within one year		275,036	201,637
Decrease in pension provision		12,025	4,200
Net cash inflow from operating activities		4,175,500	4,026,122

2 Analysis of net (debt)/funds	1 July 2008	Cash flow	Other non-cash changes	30 June 2009
	£	£	£	£
Net cash				
Cash at bank and in hand	215,995	(103,558)	-	112,437
Debt				
Finance leases	(158,706)	75,752	(30,369)	(113,323)
Debts falling due within one year	(22,637)	(149,489)	-	(172,126)
Debts falling due after one year	(34,255)	(226,416)	-	(260,671)
	(215,598)	(300,153)	(30,369)	(546,120)
Net funds/(debt)	397	(403,711)	(30,369)	(433,683)

3 Reconciliation of net cash flow to movement in net (debt)/funds	2009	2008
	£	£
Decrease in cash in the year	(103,558)	(131,481)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(300,153)	4,788
Change in net debt resulting from cash flows	(403,711)	(126,693)
New finance lease	(30,369)	(79,967)
Movement in net (debt)/funds in the year	(434,080)	(206,660)
Opening net funds	397	207,057
Closing net (debt)/funds	(433,683)	397

VENNER SHIPLEY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements are prepared in accordance with the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships"

In accordance with this, members' remuneration is charged as an expense. Members' capital is being treated as a liability and the automatic allocation of the majority of profits results in minimal unallocated profit shown in the profit and loss account

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Improvements	Over the term of the lease
Plant and machinery	20% Straight Line
Fixtures, fittings & equipment	10%, 15% or 20% Straight Line
Motor vehicles	25% Straight Line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Revenue recognition

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

1.6 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors as unbilled revenue, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

VENNER SHIPLEY LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

1 Accounting policies (continued)

1.7 Pensions

The limited liability partnership contributes to a group personal pension plan for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.9 Provisions for retirement benefits and amounts due to former members

Amounts due to former members under annuity agreements are provided for under provisions for liabilities and charges. This is calculated as the present value of the expected liability for future payments, using expectation of life tables prepared by the Government Actuary's Department.

2 Turnover

The total turnover of the limited liability partnership for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2009 £	2008 £
Operating profit is stated after charging		
Depreciation of tangible assets	187,551	181,164
Loss on foreign exchange transactions	51,641	48,330
Operating lease rentals	628,965	532,959
Auditors' remuneration (including expenses and benefits in kind)	20,500	19,500
and after crediting		
Profit on disposal of tangible assets	-	(5,700)

4 Investment income	2009 £	2008 £
Bank interest	1,462	2,722
Other interest	-	2,597
	1,462	5,319

VENNER SHIPLEY LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

5	Interest payable	2009 £	2008 £
	On bank loans and overdrafts	14,151	15,705
	Hire purchase interest	24,535	14,335
		<u>38,686</u>	<u>30,040</u>

VENNER SHIPLEY LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

6 Tangible fixed assets

	Improvements	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 July 2008	237,937	429,820	657,975	1,325,732
Additions	-	113,993	281,175	395,168
At 30 June 2009	237,937	543,813	939,150	1,720,900
Depreciation				
At 1 July 2008	126,254	305,879	348,640	780,773
Charge for the year	27,921	61,140	98,489	187,550
At 30 June 2009	154,175	367,019	447,129	968,323
Net book value				
At 30 June 2009	83,762	176,794	492,021	752,577
At 30 June 2008	111,683	123,941	309,335	544,959

Included above are assets held under finance leases or hire purchase contracts as follows

	Improvements	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Net book values				
At 30 June 2009	-	55,975	61,462	117,437
At 30 June 2008	74,324	52,241	88,779	215,344
Depreciation charge for the year				
30 June 2009	-	16,572	27,317	43,889
30 June 2008	17,496	8,476	27,317	53,289

VENNER SHIPLEY LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

7 Debtors	2009 £	2008 £
Trade debtors	3,126,441	3,301,191
Amounts recoverable on long term contracts	297,335	307,033
Other debtors	40,061	993
Prepayments and accrued income	321,600	279,493
	<u>3,785,437</u>	<u>3,888,710</u>

8 Creditors, amounts falling due within one year	2009 £	2008 £
Net obligations under hire purchase contracts	70,643	57,299
Trade creditors	1,529,531	1,125,976
Taxes and social security costs	284,343	241,672
Other creditors	172,126	22,637
Accruals and deferred income	245,209	416,399
	<u>2,301,852</u>	<u>1,863,983</u>

Other creditors includes £172,126 (2008 £22,637) relating to the current liability element of the long term loan

Bank facilities are secured by a fixed and floating charge over the assets of the LLP

VENNER SHIPLEY LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

9 Creditors amounts falling due after more than one year	2009 £	2008 £
Other loans	260,671	34,255
Net obligations under hire purchase contracts	42,680	101,407
	<u>303,351</u>	<u>135,662</u>
Analysis of loans		
Wholly repayable within five years	432,797	56,892
	<u>432,797</u>	<u>56,892</u>
Included in current liabilities	(172,126)	(22,637)
	<u>260,671</u>	<u>34,255</u>
Loan maturity analysis		
In more than two years but not more than five years	260,671	34,255
	<u>260,671</u>	<u>34,255</u>
Bank facilities and loans are secured by a fixed and floating charge over the assets of the LLP		
Net obligations under hire purchase contracts		
Repayable within one year	96,313	66,335
Repayable between one and five years	44,382	106,811
	<u>140,695</u>	<u>173,146</u>
Finance charges and interest allocated to future accounting periods	(27,372)	(14,440)
	<u>113,323</u>	<u>158,706</u>
Included in liabilities falling due within one year	(70,643)	(57,299)
	<u>42,680</u>	<u>101,407</u>

Finance leases and hire purchase contracts are secured over the assets financed

VENNER SHIPLEY LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

10 Provisions for liabilities and charges

	Pension obligations £
Balance at 1 July 2008	39,100
Profit and loss account	12,025
Annuities paid	(12,500)
Balance at 30 June 2009	<u>38,625</u>

11 Pension and other post-retirement benefit commitments

Defined contribution

The limited liability partnership contributes to a group personal pension plan

	2009 £	2008 £
Contributions payable by the limited liability partnership for the year	<u>143,070</u>	<u>120,699</u>

VENNER SHIPLEY LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

12 Members' interests

	Members' capital classified as a liability under FRS25 £	Other reserves £	Loans and other debts due to/(from) members £	Total £	2008 £
Members' interests at 1 July 2008	1,100,110	(39,100)	1,549,910	2,610,920	2,684,537
Profit for the financial year available for division among members	-	3,560,391	-	3,560,391	4,067,544
Members' interests after profit for the year	1,100,110	3,521,291	1,549,910	6,171,311	6,752,081
Allocated profits	-	(3,559,916)	3,559,916	-	-
Capital introduced by members	199,872	-	-	199,872	125,109
Repayments of capital	(199,980)	-	-	(199,980)	-
Drawings	-	-	(4,164,580)	(4,164,580)	(4,266,271)
Members' interests at 30 June 2009	<u>1,100,002</u>	<u>(38,625)</u>	<u>945,246</u>	<u>2,006,623</u>	<u>2,610,919</u>
Amounts due to members				2,006,623	
Amounts due from members, included in debtors				-	
				<u>2,006,623</u>	

In the event of a winding up the amounts included in "Loans and other amounts due to members" will rank equally with unsecured creditors

VENNER SHIPLEY LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

13 Financial commitments

At 30 June 2009 the limited liability partnership was committed to making the following payments under non-cancellable operating leases in the year 30 June 2010

	Land and buildings	
	2009	2008
	£	£
Operating leases which expire		
Between two and five years	441,877	360,000
In over five years	70,744	70,745
	<u>512,621</u>	<u>430,745</u>

14 Information in relation to members

The average number of members during the year was

2009	2008
<u>10</u>	<u>11</u>

The share of profit to the member with the largest entitlement was

2009	2008
£	£
<u>658,504</u>	<u>731,755</u>

VENNER SHIPLEY LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

15 Employees

Number of employees

The average monthly number of employees during the year was

	2009 Number	2008 Number
Fee Earners	30	24
Senior Management	1	1
Secretarial	21	19
Administration	12	11
	<u>64</u>	<u>55</u>

Employment costs

	£	£
Wages and salaries	2,854,890	2,400,403
Social security costs	305,624	257,193
Other pension costs	155,095	124,899
	<u>3,315,609</u>	<u>2,782,495</u>

16 Control

The LLP is under the control of the members