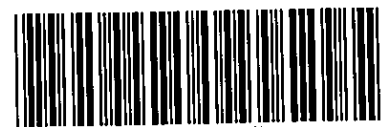


BCM PARTNERS LLP
FINANCIAL STATEMENTS
YEAR ENDED 5TH APRIL 2009

Registered Number: OC301831

SATURDAY



AUNE2BGY

A30

11/07/2009

196

COMPANIES HOUSE

BCM PARTNERS LLP
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 5TH APRIL 2009

CONTENTS	Page
Designated members' report	1 - 2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Cash flow statement	6
Notes to financial statements	7 - 10

BCM PARTNERS LLP

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2009

LLP INFORMATION

DESIGNATED MEMBERS

Philip Cooper
Andrew Riley
Andrew Dobson
John Reavley
Tim Wills

AUDITORS

haysmacintyre
Fairfax House
15 Fulwood Place
London
WC1V 6AY

BANKERS

Lloyds TSB Bank Plc
1 – 2 Market Place
Reading
Berkshire
RG1 2EQ

REGISTERED OFFICE

20 Upper Grosvenor Street
London
W1K 7PB

REGISTERED COMPANY NUMBER

OC 301831

BCM PARTNERS LLP

DESIGNATED MEMBERS' REPORT

YEAR ENDED 5TH APRIL 2009

The members present their annual report together with the audited financial statements for the year ended 5th April 2009 for the Limited Liability Partnership ("LLP").

PRINCIPAL ACTIVITY

The principal activity of the LLP during the year under review was that of Chartered Surveyors.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The LLP made a profit for the year of £207,907 (2008: £4,754,382). The members consider that the results for the year are satisfactory.

RESULTS

The results for the year are shown on page 4.

MEMBERS

The designated members who served during the year in the LLP were as follows:

Philip Cooper
Andrew Riley
Andrew Dobson
John Reavley
Tim Wills

CHARITABLE DONATIONS

During the year, the LLP made charitable donations of £Nil (2008: £31,500).

STATEMENT OF MEMBERS' RESPONSIBILITIES

The Limited Liability Partnership (LLP) Regulations 2001, as applied to LLPs, requires the designated members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the LLP and of its profit or loss for that year. In preparing those financial statements, the designated members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The designated members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by for limited liability partnerships by the Limited Liability Partnerships Regulations 2001. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention of fraud and other irregularities.

BCM PARTNERS LLP

DESIGNATED MEMBERS' REPORT (continued)

YEAR ENDED 5TH APRIL 2009

AUDITORS

A resolution re-appointing haysmacintyre will be proposed at the AGM in accordance with S485 of the Companies Act 2006.

ON BEHALF OF THE MEMBERS

Keith Cooper

Registered office:

20 Upper Grosvenor Street
London
W1K 7PB

6th July 2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

BCM PARTNERS LLP

We have audited the financial statements of BCM Partners LLP for the year ended 5th April 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the LLP's members, as a body, in accordance with Section 235 of the Companies Act 1985 as modified for limited liability partnerships by the Limited Liability Partnerships Regulations 2001. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's 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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As described in the Statement of Members' Responsibilities the LLP's members are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 modified for limited liability partnerships by the Limited Liability Partnerships Regulations 2001. We also report to you if, in our opinion, the Members' Report has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed.

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

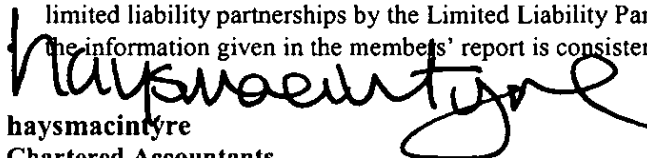
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the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

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the LLP's affairs as at 5th April 2009 and of its profit for the year then ended;
 - the financial statements have been properly prepared in accordance with the Companies Act 1985 as modified for limited liability partnerships by the Limited Liability Partnerships Regulations 2001; and
- the information given in the members' report is consistent with the financial statements.


haysmacintyre
Chartered Accountants
Registered Auditors
.....2009

Fairfax House
15 Fulwood Place
London
WC1V 6AY

BCM PARTNERS LLP

PROFIT AND LOSS ACCOUNT

YEAR ENDED 5TH APRIL 2009

	Note	2009 £	2008 £
TURNOVER	2	950,073	7,291,042
Cost of sales		(203,976)	(2,416,832)
GROSS PROFIT		<u>746,097</u>	<u>4,874,210</u>
Administrative expenses		(349,756)	(93,194)
OPERATING PROFIT	3	<u>396,341</u>	<u>4,781,016</u>
Net result on investment activities	5	(177,288)	(158,795)
Interest receivable and similar income	6	15,340	215,111
Interest payable and similar charges		(26,486)	(82,950)
PROFIT FOR THE FINANCIAL YEAR FOR DIVISION AMONG MEMBERS		<u><u>£207,907</u></u>	<u><u>£4,754,382</u></u>

All recognised gains and losses are included in the profit and loss account.

All activities are considered to be continuing.

BCM PARTNERS LLP

BALANCE SHEET

AS AT 5TH APRIL 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Furniture, fixtures & fittings	7	54,161	88,152
Investment in subsidiary undertaking	8	-	-
Other investments	9	65,000	35,000
		<u>119,161</u>	<u>123,152</u>
CURRENT ASSETS			
Stock of investments	10	178,933	831,658
Debtors	11	539,681	1,843,249
Cash at bank and in hand		74,310	574,155
		<u>792,924</u>	<u>3,249,062</u>
CREDITORS: amounts falling due within one year	12	<u>(497,228)</u>	<u>(992,742)</u>
NET CURRENT ASSETS		<u>295,696</u>	<u>2,256,320</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£414,857</u>	<u>£2,379,472</u>
TOTAL MEMBERS' INTERESTS	13	<u>£414,857</u>	<u>£2,379,472</u>

The financial statements were approved and authorised for issue by the Members on 6/7/2009 and were signed below on its behalf by:

Designated Member Henry Cooper

BCM PARTNERS LLP**CASH FLOW STATEMENT****YEAR ENDED 5TH APRIL 2009**

	Note	2009 £	2008 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		396,341	4,781,016
Depreciation		33,991	47,144
Decrease/(increase) in debtors		1,303,568	(594,388)
Decrease in creditors		(495,514)	(1,677,028)
Decrease in stock of investments		652,725	884,898
Net result on investment activities		(177,288)	(158,795)
		<u>£1,713,823</u>	<u>£3,282,847</u>

CASH FLOW STATEMENT

Net cash inflow from operating activities		1,713,823	3,282,847
Returns on investment and servicing of finance	14	(11,146)	132,161
Capital expenditure and financial investment	14	(30,000)	(110,682)
Transactions with members	14	(2,172,522)	(2,948,078)
(Decrease)/increase in cash in the year		<u>£(499,845)</u>	<u>£356,248</u>

BCM PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2009

1. ACCOUNTING POLICIES

(i) Basis of accounting

The financial statements are prepared on the historical cost basis and in accordance with applicable accounting standards. The financial statements are prepared in accordance with the Statement of Recommended Practice (Accounting by Limited Liability Partnerships).

(ii) Turnover

Turnover comprises the invoiced value of goods and services supplied by the LLP, exclusive of Value Added Tax.

(iii) Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives at the following rates:-

Furniture, fixtures and fittings - 25%

(iv) Stock of investments and investment trading

The stock of investments are stated at the lower of cost and net realisable value as at the balance sheet date. Liabilities to purchase shares under Contracts for Difference are recognised in the balance sheet and those shares are valued at the lower of cost and net realisable value.

(v) Fixed Asset Investments

The fixed asset investments are stated at the lower of cost and net realisable value as at the balance sheet date.

(vi) Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

(vii) Consolidation

The LLP has not prepared consolidated accounts as it is not a member of a large group. These accounts present information about the LLP as an individual undertaking and not about the group.

2. TURNOVER

Turnover represents the invoiced amount of services provided during the year, net of value added tax.

3. OPERATING PROFIT

	2009	2008
	£	£
Operating profit is stated after charging		
Auditors' remuneration	2,750	4,250
Depreciation	33,991	47,144
	<u>36,741</u>	<u>51,394</u>

BCM PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 5TH APRIL 2009

4. STAFF NUMBERS AND COSTS	2009 No.	2008 No.
The average number of staff including the members employed by the LLP during the year amounted to:	5	5
No staff costs were incurred during the year.		
5. INVESTMENT TRADING	2009 £	2008 £
Opening stock as at 6th April 2008	831,658	1,716,556
Purchases	1,172,301	872,042
Sales	(1,647,738)	(1,598,145)
Result on activities	(177,288)	(158,795)
Closing stock as at 5th April 2009	£178,933	£831,658
6. INTEREST RECEIVABLE AND SIMILAR INCOME	2009 £	2008 £
Bank interest receivable	13,252	37,486
Dividends receivable	2,088	13,930
Other interest receivable	-	1,672
Other income	-	162,023
	£15,340	£215,111
7. TANGIBLE FIXED ASSETS	Furniture, fixtures and Fittings £	Total £
COST		
As at 6th April 2008	288,416	288,416
Additions	-	-
As at 5th April 2009	288,416	288,416
ACCUMULATED DEPRECIATION		
As at 6th April 2008	200,264	200,264
Charge for the year	33,991	33,991
As at 5th April 2009	234,255	234,255
NET BOOK VALUE		
As at 5th April 2009	£54,161	£54,161
As at 5th April 2008	£88,152	£88,152

BCM PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 5TH APRIL 2009

8. INVESTMENTS IN SUBSIDIARY UNDERTAKING

COST

£

As at 5th April 2008 and 2009

-

	Company of Incorporation	Class of shares Held	% held	Cost of Investment
Brown Cooper Marples Ltd	UK	Ordinary	100%	£ -

The LLP owns 100% of the share capital of Brown Cooper Marples Ltd. The company provides administration and support services to the LLP. The shares were gifted to the LLP in 2006 by Mr A Riley and Mr P Cooper.

9. OTHER INVESTMENTS

2009

£

As at 6th April 2008

35,000

Additions

30,000

As at 5th April 2009

65,000

The investment represents 61,046.848 units (2008: 26,092.576 units) in Scottish Widows Open Ended Investment Company Shares. At 5th April 2009 the market value was £44,790 (2008: £30,293).

10. STOCK OF INVESTMENTS

2009

£

2008

£

As at 5th April

£178,933

£831,658

11. DEBTORS

2009

£

2008

£

Trade debtors

66,363

1,063,846

Other debtors

365,713

500,094

Amounts due from related party (see note 16)

107,605

189,155

VAT recoverable

-

90,154

£539,681

£1,843,249

12. CREDITORS: amounts falling due within one year

2009

£

2008

£

Other taxation and social security

18,750

42,000

Other creditors

404,878

853,882

Accruals and deferred income

73,600

96,860

£497,228

£992,742

BCM PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 5TH APRIL 2009

13. RECONCILIATION OF MOVEMENTS IN MEMBERS' INTERESTS	2009	2008	
	£	£	
Profit for the financial year	207,907	4,754,382	
Drawings	(2,172,522)	(2,948,078)	
	<u>(1,964,615)</u>	<u>1,806,304</u>	
Net (reduction)/addition in members' interests	(1,964,615)	1,806,304	
Opening members' interests	<u>2,379,472</u>	<u>573,168</u>	
Closing members' interests	<u><u>£414,857</u></u>	<u><u>£2,379,472</u></u>	
14. GROSS CASH FLOWS	2009	2008	
	£	£	
Returns on investments and servicing of finance			
Interest receivable and similar	15,340	215,111	
Interest payable and similar charges	(26,486)	(82,950)	
	<u>£(11,146)</u>	<u>£132,161</u>	
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets	-	(80,682)	
Payments to acquire fixed asset investments	(30,000)	(30,000)	
	<u>£(30,000)</u>	<u>£(110,682)</u>	
Transactions with members			
Payments to members	<u>£2,172,522</u>	<u>£2,948,078</u>	
15. ANALYSIS OF CHANGES IN NET DEBT	At 6th April	Cash Flows	At 5th April
	2008	£	2009
	£	£	£
Cash at bank and in hand	<u>£574,155</u>	<u>(499,845)</u>	<u>£74,310</u>

16. RELATED PARTY TRANSACTIONS

During the year the company charged £125,000 (2008: £100,000) to Brown Cooper Marples Limited in relation to management services. At the year end BCM Partners LLP was due £107,605 (2008: £189,155) from Brown Cooper Marples Limited after making a provision of £321,767 (2008: £Nil) to reduce the loan to its estimated realisable value. Andrew Riley and Philip Cooper, both members of the LLP, are directors of Brown Cooper Marples Limited.