

Company Registration No 05133621 (England and Wales)

FUSION ASSET MANAGEMENT (SERVICES) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2012

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FUSION ASSET MANAGEMENT (SERVICES) LIMITED

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FUSION ASSET MANAGEMENT (SERVICES) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FUSION ASSET MANAGEMENT (SERVICES) LIMITED FOR THE YEAR ENDED 31 MAY 2012

The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 5 have been prepared

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Fusion Asset Management (Services) Limited for the year ended 31 May 2012 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us

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

This report is made solely to the Board of Directors of Fusion Asset Management (Services) Limited, as a body, in accordance with the terms of our engagement letter dated 25 September 2008. Our work has been undertaken solely to prepare for your approval the financial statements of Fusion Asset Management (Services) Limited and state those matters that we have agreed to state to the Board of Directors of Fusion Asset Management (Services) Limited, 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 Fusion Asset Management (Services) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Fusion Asset Management (Services) Limited 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 loss of Fusion Asset Management (Services) Limited. You consider that Fusion Asset Management (Services) Limited 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 Fusion Asset Management (Services) Limited. 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.

Gerald Edelman

28 March 2013

Chartered Accountants

25 Harley Street
London
W1G 9BR

FUSION ASSET MANAGEMENT (SERVICES) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		10,018		-
Investments	2		831,940		144,000
			<u>841,958</u>		<u>144,000</u>
Current assets					
Debtors		92,303		170,205	
Cash at bank and in hand		5,817		4,861	
		<u>98,120</u>		<u>175,066</u>	
Creditors amounts falling due within one year		<u>(670,645)</u>		<u>(232,868)</u>	
Net current liabilities			<u>(572,525)</u>		<u>(57,802)</u>
Total assets less current liabilities			269,433		86,198
Creditors amounts falling due after more than one year			<u>(221,100)</u>		<u>-</u>
			<u>48,333</u>		<u>86,198</u>
Capital and reserves					
Called up share capital	3		99		99
Share premium account			143,904		143,904
Profit and loss account			<u>(95,670)</u>		<u>(57,805)</u>
Shareholders' funds			<u>48,333</u>		<u>86,198</u>

FUSION ASSET MANAGEMENT (SERVICES) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2012

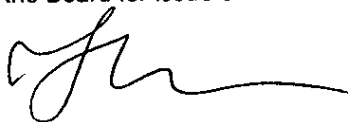
For the financial year ended 31 May 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 28 March 2013



A Zherebtsov
Director

Company Registration No 05133621

FUSION ASSET MANAGEMENT (SERVICES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2012

1 Accounting policies

1.1 Accounting convention and going concern

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared on a going concern basis. During the period the company made a loss of £37,865 before taxation and at the balance sheet date the company had net current liabilities of £572,525.

The director and shareholder consider the going concern basis to be appropriate because in their opinion, the company will continue to obtain sufficient funding to enable it to pay its debts as they fall due and also will receive continuing support from the director and shareholder. If the company were unable to obtain such funding, it would be unable to continue trading and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for services provided net of VAT to Fusion Asset Management LLP.

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Over the term of the lease
Fixtures, fittings & equipment	Over 3 years on a straight line basis

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

FUSION ASSET MANAGEMENT (SERVICES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2012

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 June 2011	25,309	144,000	169,309
Additions	12,452	687,940	700,392
At 31 May 2012	37,761	831,940	869,701
Depreciation			
At 1 June 2011	25,309	-	25,309
Charge for the year	2,434	-	2,434
At 31 May 2012	27,743	-	27,743
Net book value			
At 31 May 2012	10,018	831,940	841,958
At 31 May 2011	-	144,000	144,000

The company's investment comprises of a capital contribution of £831,940 (2011 £144,000) in Fusion Asset Management LLP, a Limited Liability Partnership registered in England and Wales (registered number OC308197). The company holds 0.1% of the voting rights in the LLP. The aggregate amount of members' loans and other interests of the LLP as at 31 May 2012 amounted to £299,973 (2011 £472,573). The profit available for distribution for the year ended 31 May 2012 was £49,770 (2011 £78,627).

3 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
99 Ordinary Shares of £1 each	99	99