

HERAX PARTNERS LLP

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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30/11/2012

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COMPANIES HOUSE

HERAX PARTNERS LLP
REGISTERED NUMBER: OC306021

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	2		978		510
Investments	3		1		11,442
			<u>979</u>		<u>11,952</u>
CURRENT ASSETS					
Debtors		720,377		412,273	
Cash at bank		51,492		261,262	
		<u>771,869</u>		<u>673,535</u>	
CREDITORS: amounts falling due within one year		(496,271)		(367,993)	
NET CURRENT ASSETS			<u>275,598</u>		<u>305,542</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>276,577</u>		<u>317,494</u>
REPRESENTED BY.					
Loans and other debts due to members within one year					
Other amounts			234,085		317,494
Equity					
Members' other interests - Other reserves classified as equity under FRS 25		60,000		-	
Revaluation reserve		(17,508)		-	
			<u>42,492</u>		<u>-</u>
			<u>276,577</u>		<u>317,494</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members (included in debtors)			(558,653)		(335,152)
Loans and other debts due to members			234,085		317,494
Members' other interests			42,492		-
			<u>(282,076)</u>		<u>(17,658)</u>

HERAX PARTNERS LLP

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2011**

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 complying 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, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 December 2011 and of its loss for the year 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 financial statements, so far as applicable to the LLP

The abbreviated accounts, which 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, were approved and authorised for issue by the members and were signed on their behalf by


A J T MacPherson
Designated member

Date 21/11/12

The notes on pages 3 to 5 form part of these financial statements

HERAX PARTNERS LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Fixed Asset Investments, 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 revenue recognised by the LLP in respect of advisory services provided during the year, exclusive of Value Added Tax

1.3 Tangible fixed assets and depreciation

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

Fixtures & fittings	-	25% straight line
Computer equipment	-	33% straight line

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.5 Operating leases

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

1.6 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 rate ruling on the date of the transaction

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

HERAX PARTNERS LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 January 2011	11,626
Additions	1,004
At 31 December 2011	12,630
Depreciation	
At 1 January 2011	11,116
Charge for the year	536
At 31 December 2011	11,652
Net book value	
At 31 December 2011	978
At 31 December 2010	510

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 January 2011	11,442
Additions	6,067
Transfer between classes	-
At 31 December 2011	17,509
Impairment	
At 1 January 2011	-
Charge for the year	17,508
At 31 December 2011	17,508
Net book value	
At 31 December 2011	1
At 31 December 2010	11,442

The investments are listed on the Berlin Stock Exchange. The market value of the investments as at 31 December 2011 was £160,009. Since the year end, the financial position of the listed company has deteriorated and in the opinion of the Partners the value of the investment has been impaired accordingly.

HERAX PARTNERS LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

4. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2011	2010
	£	£
Amounts due to members	234,085	317,494

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