

True Potential Adviser Services LLP
Report and financial statements
for the year ended 31 December 2014

Registered number OC326607

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True Potential Adviser Services LLP
Report and financial statements
for the year ended 31 December 2014
Contents

Members and advisers for the year ended 31 December 2014	1
Members' report for the year ended 31 December 2014	2
Independent auditors' report to the members of True Potential Adviser Services LLP	4
Profit and loss account for the year ended 31 December 2014.....	6
Balance sheet as at 31 December 2014.....	7
Statement of accounting policies for the year ended 31 December 2014	8
Notes to the financial statements for the year ended 31 December 2014	9

True Potential Adviser Services LLP

Members and advisers for the year ended 31 December 2014

Managing Board members

David Harrison (Managing Partner)

Daniel Harrison

Mark Henderson

Neil Johnson

Registered office

Newburn House

Gateway West

Newburn Riverside

Newcastle upon Tyne

NE15 8NX

Bankers

The Royal Bank of Scotland plc

1 Trinity Gardens

2nd Floor, Broadchare

Newcastle upon Tyne

NE1 2HF

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Central Square South

Orchard Street

Newcastle upon Tyne

NE1 3AZ

True Potential Adviser Services LLP

Members' report for the year ended 31 December 2014

The members present their report and audited financial statements of the partnership for the year ended 31 December 2014.

Going concern

The members believe that preparing the financial statements on the going concern basis is appropriate due to the continued support of the group.

Principal activities and results

The principal activity of True Potential Adviser Services LLP ("the LLP") is that of provision of services to financial services distribution firms and their clients. The results for the LLP are noted on page 6. These were considered satisfactory by the members who expect continued growth in the foreseeable future.

Review of business

The members are satisfied with the progress of the business.

Designated members

The following designated members have held office during the year and to the date of signing the financial statements:

David Harrison

Mark Henderson

Neil Johnson

Daniel Harrison

Members' profit shares

All profits for the year are allocated to True Potential LLP as set out in the partnership deed.

Members' responsibilities statement

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

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations") requires the members to prepare financial statements for each financial year. Under that law the members have prepared the partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law as applied to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the partnership and of the profit or loss of the partnership for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 partnership will continue in business.

True Potential Adviser Services LLP

Members' report for the year ended 31 December 2014 (continued)

Members' responsibilities statement (continued)

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

The members confirm that so far as each member is aware, there is no relevant audit information of which the LLP's auditors are unaware; and that each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

On behalf of the members



David Harrison
Designated member



Neil Johnson
Designated member

23rd February 2015

True Potential Adviser Services LLP

Registered number OC326607

True Potential Adviser Services LLP

Independent auditors' report to the members of True Potential Adviser Services LLP

Report on the financial statements

Our opinion

In our opinion, True Potential Adviser Services LLP's financial statements (the "financial statements"):

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

What we have audited

True Potential Adviser services LLP's financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the members have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the members

As explained more fully in the Members' Responsibilities Statement set out on pages 2-3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

True Potential Adviser Services LLP

Independent auditors' report to the members of True Potential Adviser Services LLP (continued)

Responsibilities for the financial statements and the audit (continued)

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the designated members; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the members' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Bill MacLeod (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
23 February 2015

True Potential Adviser Services LLP

Profit and loss account for the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover		7,075,829	6,791,046
Administrative expenses		(2,626,080)	(3,959,341)
Operating profit	1	4,449,749	2,831,705
Loss on disposal of fixed assets		-	(2,250)
Interest receivable and similar income	2	2,661	27
Interest payable and similar charges	3	(6,937)	(49,873)
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members	8	4,445,473	2,779,609

All operations are continuing.

The partnership has no recognised gains and losses other than the profit shown above and therefore no separate statement of total recognised gains and losses has been presented.

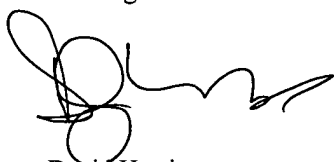
There is no difference between the profit for the financial year above and the historic cost equivalent.

True Potential Adviser Services LLP

Balance sheet as at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	5	805,405	1,018,031
Current assets			
Debtors	6	5,174,197	1,295,172
Cash at bank and in hand		(2,325,883)	(1,016,625)
		2,848,314	278,547
Creditors: amounts falling due within one year	7	(465,596)	(2,553,964)
Net current assets /(liabilities)		2,382,718	(2,275,417)
Total assets less current liabilities		3,188,123	(1,257,386)
Net assets /(liabilities) attributable to Members		3,188,123	(1,257,386)
Members' other interests			
Members' capital	8	1,865,158	1,865,122
Other reserves	8	1,322,965	(3,122,508)
Total members' interests	8	3,188,123	(1,257,386)

The financial statements on pages 6 to ~~12~~¹³ were approved by the board of members on 23rd February 2015 and were signed on its behalf by:



David Harrison
Designated member

True Potential Adviser Services LLP

Statement of accounting policies for the year ended 31 December 2014

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 as applicable to LLPs, the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Going concern

The financial statements have been prepared on a going concern assumption. The group will continue to support the LLP for a period of at least twelve months from the signing of the financial statements.

Turnover

Turnover represents fees earned in respect of work carried out in the year in the ordinary course of business. Turnover is recognised on receipt and arises fully within the UK.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided at rates calculated to write off the cost of tangible fixed assets less estimated realisable value by annual instalments over their expected useful lives. The rates applicable on a straight line basis are as follows:

Fixtures, fittings and equipment	10% - 33 1/3%
Short leasehold buildings	length of lease

Operating leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

Income tax

Income tax payable on the LLP's profits is solely the personal liability of the individual members and consequently is not dealt with in these financial statements. The LLP is not taxed as a corporate entity.

Cash flow statement

The members have taken advantage of the provision of FRS 1 (revised 1996) exempting small entities from the need to prepare a cash flow statement.

True Potential Adviser Services LLP

Notes to the financial statements for the year ended 31 December 2014

1 Operating profit

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	217,205	282,005
Operating lease rentals – other	332,828	385,195
Auditors' remuneration		
- audit services	11,543	12,000
- taxation services	3,540	10,260

2 Interest receivable and similar income

	2014	2013
	£	£
Bank interest receivable	2,661	27

3 Interest payable and similar charges

	2014	2013
	£	£
Interest payable	6,937	49,873

True Potential Adviser Services LLP

Notes to the financial statements for the year ended 31 December 2014 (continued)

4 Employee information

The average monthly number of employees during the year was as follows:

	2014	2013
	Number	Number
Administrative	51	62
	2014	2013
	£	£
Staff costs		
Wages and salaries	1,259,947	949,797
Social security costs	122,941	260,218
Other pension costs	776	-
	1,383,664	1,210,015

5 Tangible assets

	Fixtures, fittings and equipment	Short leasehold buildings	Total
	£	£	£
Cost			
At 1 January 2014	1,734,676	76,806	1,811,482
Additions	4,578	-	4,578
At 31 December 2014	1,739,254	76,806	1,816,060
Accumulated depreciation			
At 1 January 2014	765,667	27,784	793,451
Charged during the year	207,593	9,612	217,205
At 31 December 2014	973,260	37,396	1,010,655
Net book amount			
At 31 December 2014	765,994	39,410	805,405
At 31 December 2013	969,009	49,022	1,018,031

True Potential Adviser Services LLP

Notes to the financial statements for the year ended 31 December 2014 (continued)

6 Debtors

	2014	2013
	£	£
Amounts owed by members	3,467	771,972
Other debtors	598,279	272,676
Prepayments and accrued income	177,972	250,524
Amounts owed by group undertakings	4,394,479	-
	5,174,197	1,295,172

Amounts owed by group companies are unsecured and non interest bearing.

7 Creditors: amounts falling due within one year

	2014	2013
	£	£
Trade creditors	183,548	132,255
Amounts owed to group undertakings	-	2,276,074
Taxation and social security	53,587	45,475
Pension contributions	3,255	-
Accruals and deferred income	225,206	100,160
	465,596	2,553,964

True Potential Adviser Services LLP

Notes to the financial statements for the year ended 31 December 2014 (continued)

8 Total members' interests

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors	
	Members' capital	Other reserves	Total		Total
	£	£	£	£	£
At 1 January 2014	1,865,122	-	1,865,122	(3,122,508)	(1,257,386)
Members' interests-capital issued	36	-	36	-	36
Profit for the financial year available for discretionary distribution among members	-	4,445,473	4,445,473	-	4,445,473
Members' interests after profit for the year	1,865,158	4,445,473	6,310,631	(3,122,508)	3,188,123
Divisions of profit	-	(4,445,473)	(4,445,473)	4,445,473	-
Drawings	-	-	-	-	-
Members' interests 31 December 2014	1,865,158	-	1,865,158	1,322,965	3,188,123

Members' capital contributions are determined by reference to the working capital needs of the business. Individual members' capital contributions are set by the Managing Board.

100% of the profit is attributable to True Potential LLP.

True Potential Adviser Services LLP

Notes to the financial statements for the year ended 31 December 2014 (continued)

9 Related party transactions

Included in debtors is £3,032,918 (2013: £2,923,043) due to True Potential Investments LLP, £110,014 (2013: £160,619) due from True Potential Wealth Management LLP, £45 (2013: NIL) due from True Potential Associate Partners LLP and £7,313,658 (2013: 807,589) owed from True Potential LLP. True Potential Investments LLP, True Potential Wealth Management LLP, and True Potential Associate Partners LLP are considered to be related parties as they are fellow subsidiaries of True Potential LLP.

10 Ultimate controlling party

The immediate and ultimate parent undertaking and controlling party is True Potential LLP, a UK registered Limited Liability Partnership. Copies of the parent's consolidated financial statements can be obtained from Newburn House, Gateway West, Newburn Riverside, Newcastle upon Tyne, NE15 8NX.