

True Potential Adviser Services LLP
Report and financial statements
for the year ended 31 December 2015

Registered number OC326607

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True Potential Adviser Services LLP

Report and financial statements

for the year ended 31 December 2015

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True Potential Adviser Services LLP

Members and advisers for the year ended 31 December 2015

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 2015

The members present their report and audited financial statements of the partnership for the year ended 31 December 2015

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 and capital contributions

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

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 2015 (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

11 March 2016

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 2015 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

The financial statements, included within the Report and Financial Statements (the "Annual Report"), comprise

- the balance sheet as at 31 December 2015,
- the statement of comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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

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

Our responsibilities and those of the members

As explained more fully in the Members' Responsibilities Statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view

Responsibilities for the financial statements and the audit (continued)

Our responsibilities and those of the members (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 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 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
11 March 2016

True Potential Adviser Services LLP

Statement of comprehensive income for the year ended 31 December 2015

	Note	2015 £	2014 £
Turnover		5,909,765	7,075,829
Administrative expenses		(606,116)	(2,626,080)
Operating profit	1	5,303,649	4,449,749
Loss on disposal of fixed assets		(111)	-
Interest receivable and similar income	2	3	2,661
Interest payable and similar charges	3	(7,826)	(6,937)
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members		5,295,715	4,445,473
Other comprehensive income		-	-
Total comprehensive income		5,295,715	4,445,473

All operations are continuing

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 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	5	637,527	805,405
Current assets			
Debtors	6	7,290,840	5,173,967
Cash at bank and in hand		1,010,014	(2,325,883)
		8,300,854	2,848,084
Creditors: amounts falling due within one year	7	(454,547)	(465,366)
Net current assets		7,846,307	2,382,718
Total assets less current liabilities		8,483,834	3,188,123
Net assets		8,483,834	3,188,123
Members' other interests			
Members' capital		1,865,154	1,865,158
Other reserves		6,618,680	1,322,965
Total members' interests		8,483,834	3,188,123

The financial statements on pages 6 to 14 were approved by the board of members on 11 March 2016 and were signed on its behalf by



David Harrison
Designated member

True Potential Adviser Services LLP

Statement of changes in equity

	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 2015	1,865,158	-	1,865,158	1,322,965	3,188,123
Members' interests-capital withdrawn	(4)	-	(4)	-	(4)
Profit for the financial year available for discretionary distribution among members	-	5,295,715	5,295,715	-	5,295,715
Members' interests after profit for the year	1,865,154	5,295,715	7,160,869	1,322,965	8,483,834
Divisions of profit	-	(5,295,715)	(5,295,715)	5,295,715	-
Drawings	-	-	-	-	-
Members' interests 31 December 2015	1,865,154	-	1,865,154	6,618,680	8,483,834

	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

True Potential Adviser Services LLP

Statement of accounting policies for the year ended 31 December 2015

Statement of compliance

These financial statements are prepared in compliance 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, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"). The principal accounting policies, which have been applied consistently throughout the year, are set out below. Details of the transition to FRS 102 are disclosed in note 10.

Basis of preparation

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 members consider this to be appropriate due to the cash generative and profitable nature of the entity. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the members.

The partnership has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows includes the partnership's cash flows,
- (i) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures, and
- (ii) from disclosing the partnership's key management personnel compensation, as required by FRS 102 paragraph 33.7.

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

True Potential Adviser Services LLP

Statement of accounting policies for the year ended 31 December 2015 (continued)

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.

True Potential Adviser Services LLP

Notes to the financial statements for the year ended 31 December 2015

1 Operating profit

The operating profit is stated after charging

	2015	2014
	£	£
Depreciation - owned assets	176,953	217,205
Operating lease rentals – other	7,592	332,828
Auditors' remuneration		
- audit services	10,933	11,543
- taxation services	3,872	3,540

2 Interest receivable and similar income

	2015	2014
	£	£
Bank interest receivable	3	2,661

3 Interest payable and similar charges

	2015	2014
	£	£
Interest payable	7,826	6,937

True Potential Adviser Services LLP

Notes to the financial statements for the year ended 31 December 2015 (continued)

4 Employee information

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

	2015 Number	2014 Number
Administrative	27	51
	2015 £	2014 £
Staff costs		
Wages and salaries	671,153	1,259,947
Social security costs	91,157	122,941
Other pension costs	5,258	776
	767,568	1,383,664

5 Tangible assets

	Fixtures, fittings and equipment £	Short leasehold buildings £	Total £
Cost			
At 1 January 2015	1,739,254	76,806	1,816,060
Additions	9,008	-	9,008
At 31 December 2015	1,748,262	76,806	1,825,068
Accumulated depreciation			
At 1 January 2015	992,164	18,424	1,010,588
Charged during the year	167,341	9,612	176,953
At 31 December 2015	1,159,505	28,036	1,187,541
Net book amount			
At 31 December 2015	588,757	48,770	637,527
At 31 December 2014	747,023	58,382	805,405

True Potential Adviser Services LLP

Notes to the financial statements for the year ended 31 December 2015 (continued)

6 Debtors

	2015	2014
	£	£
Amounts owed by members	-	3,238
Amounts owed by group undertakings	6,945,630	4,394,479
Other debtors	302,694	598,279
Prepayments and accrued income	42,516	177,972
	7,290,840	5,173,967

Amounts owed by group companies are unsecured, non-interest bearing and repayable on demand

7 Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	134,146	183,318
Taxation and social security	72,383	53,587
Pension contributions	4,444	3,255
Accruals and deferred income	243,574	225,206
	454,547	465,366

True Potential Adviser Services LLP

Notes to the financial statements for the year ended 31 December 2015 (continued)

8 Related party transactions

The company has taken advantage of the exemption in FRS 102 para 33 'Related party disclosures' not to disclose transactions with other members of the Group headed by True Potential LLP, on the grounds that it is a wholly owned subsidiary of True Potential LLP, whose financial statements are publicly available. There were no other related party transactions in the year (2014: none).

9 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.

10 Transition to FRS 102

This is the first year that the partnership has presented its results under FRS 102. The last financial statements under old UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2015. Set out below are the changes in accounting policies which reconcile profit for the financial year ended 31 December 2014 and the total members' interests as at 1 January 2014 and 31 December 2014 between old UK GAAP as previously reported and FRS 102.

Reconciliation of profit for the year

	2014
	£
Profit for the year as previously reported under UK GAAP	4,445,473
Profit for the year as reported under FRS 102	4,445,473

There were no differences in figures previously presented in the Annual report for year ended 31 December 2014 under UK GAAP and figures presented here under FRS 102.