

REGISTERED NUMBER OC344021

FIDERES PARTNERS LLP
FINANCIAL STATEMENTS
31 MARCH 2011



CANTELOWES LIMITED

Chartered Accountants
92 Cromer Street
London
WC1H 8DD

FIDERES PARTNERS LLP
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

CONTENTS	PAGE
The members' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Detailed profit and loss account	9
Notes to the detailed profit and loss account	10

FIDERES PARTNERS LLP
THE REPORT OF THE MEMBERS
YEAR ENDED 31 MARCH 2011

The members have pleasure in presenting their report and the unaudited financial statements of the LLP for the year ended 31 March 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was business consultancy

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year available for distribution to members was £254,035 (2010 £272,149)

DESIGNATED MEMBERS

The following were designated members during the year

Mr A Thomas
Mr S Hennig

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

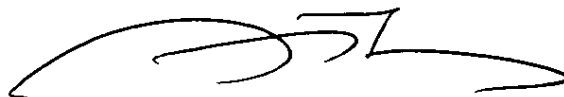
New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

SMALL LLP PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2008).

Registered office
Flat 9 The Paragon
43 Searles Road
London
SE1 4YL

Signed on behalf of the members



Mr A Thomas

Designated member

Approved by the members on 7/12/11

FIDERES PARTNERS LLP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2011

	Note	Year to 31 Mar 11 £	Period from 13 Mar 09 to 31 Mar 10 £
TURNOVER		300,427	339,049
Cost of sales		<u>16,995</u>	<u>43,311</u>
GROSS PROFIT		283,432	295,738
Administrative expenses		<u>29,397</u>	<u>23,589</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>254,035</u>	<u>272,149</u>

The notes on pages 5 to 7 form part of these financial statements

FIDERES PARTNERS LLP

BALANCE SHEET

31 MARCH 2011

	Note	2011 £	£	2010 £
CURRENT ASSETS				
Debtors	4	112,394		204,887
Cash at bank		<u>113,094</u>		<u>51,668</u>
		225,488		256,555
CREDITORS: Amounts falling due within one year	5	<u>49,184</u>		<u>44,406</u>
NET CURRENT ASSETS			176,304	212,149
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>176,304</u>	<u>212,149</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>176,304</u>	<u>212,149</u>

The Balance sheet continues on the following page
The notes on pages 5 to 7 form part of these financial statements

FIDERES PARTNERS LLP

BALANCE SHEET *(continued)*

31 MARCH 2011

	Note	2011 £	2010 £
REPRESENTED BY:			
Loans and other debts due to members			
Other amounts	7	<u>176,304</u>	<u>212,149</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	7	<u>176,304</u>	<u>212,149</u>

The members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 (the Act) relating to the audit of the financial statements for the year by virtue of section 477

The members acknowledge their responsibilities for

- (i) ensuring that the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to financial statements, so far as applicable to the LLP

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the members and authorised for issue on 7/12/11, and are signed on their behalf by



MR A THOMAS

Registered Number OC344021

The notes on pages 5 to 7 form part of these financial statements

FIDERES PARTNERS LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and 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' issued in March 2006 (SORP 2006)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits)

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

FIDERES PARTNERS LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES *(continued)*

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. OPERATING PROFIT

Operating profit is stated after charging

	Year to 31 Mar 11 £	Period from 13 Mar 09 to 31 Mar 10 £
Net loss on foreign currency translation	<u>1,581</u>	<u>954</u>

3. INFORMATION IN RELATION TO MEMBERS

	Year to 31 Mar 11 No	Period from 13 Mar 09 to 31 Mar 10 No
The average number of members during the year was	<u>2</u>	<u>3</u>

	Year to 31 Mar 11 £	Period from 13 Mar 09 to 31 Mar 10 £
The average members remuneration during the year was	<u>—</u>	<u>—</u>

4. DEBTORS

	2011 £	2010 £
Trade debtors	<u>112,394</u>	<u>204,887</u>

FIDERES PARTNERS LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

5. CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Other taxation	27,090	29,214
Other creditors	<u>22,094</u>	<u>15,192</u>
	<u>49,184</u>	<u>44,406</u>

6 RELATED PARTY TRANSACTIONS

In the opinion of the members there is no controlling party as defined by FRSSE 2008

7. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2011	2010
	£	£
Amounts owed to members in respect of profits	<u>176,304</u>	<u>212,149</u>

8. MEMBERS' INTERESTS

	Members' other interests	Total members' other interests	Other debts due to members	Total
	Other reserves £	other interests £	£	£
Balance at 1 April 2010	-	-	212,149	212,149
Profit for the financial year available for discretionary division amongst members	<u>254,035</u>	<u>254,035</u>		<u>254,035</u>
Members' interests after profit for the year	254,035	254,035	212,149	466,184
Other division of profits	(254,035)	(254,035)	254,035	-
Drawings			(289,880)	(289,880)
Balance at 31 March 2011	<u>-</u>	<u>-</u>	<u>176,304</u>	<u>176,304</u>