

REGISTERED NUMBER OC344021

FIDERES PARTNERS LLP
FINANCIAL STATEMENTS
31 MARCH 2012



CANTELOWES LIMITED
Chartered Accountants & Statutory Auditor
92 Cromer Street
London
WC1H 8DD

FIDERES PARTNERS LLP
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

CONTENTS	PAGE
The members' report	1
Independent auditor's report to the members	3
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7
The following pages do not form part of the financial statements	
Detailed profit and loss account	12
Notes to the detailed profit and loss account	13

FIDERES PARTNERS LLP
THE REPORT OF THE MEMBERS
YEAR ENDED 31 MARCH 2012

The members have pleasure in presenting their report and the financial statements of the LLP for the year ended 31 March 2012

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 £89,054 (2011 £244,222)

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.

RESPONSIBILITIES OF THE MEMBERS

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under legislation applicable 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 LLP and of the profit or loss of the LLP for that year.

In preparing those 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

FIDERES PARTNERS LLP
THE REPORT OF THE MEMBERS *(continued)*
YEAR ENDED 31 MARCH 2012

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. The members are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the members are aware

- there is no relevant audit information of which the LLP's auditor is unaware, and
- the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

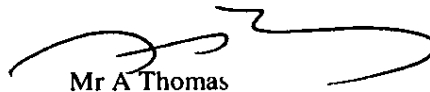
Canteloves Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008.

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
92 Cromer Street
London
WC1H 8DD

Signed on behalf of the members


Mr A Thomas

Designated member

Approved by the members on 21/12/12

FIDERES PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIDERES PARTNERS LLP

YEAR ENDED 31 MARCH 2012

We have audited the financial statements of Fideres Partners LLP for the year ended 31 March 2012. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the LLP's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

As explained more fully in the Members' Responsibilities Statement set out on pages 1 to 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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 LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by designated members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the LLP's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008.

OPINION ON OTHER MATTERS PRESCRIBED BY THE LIMITED LIABILITY PARTNERSHIPS REGULATIONS 2008

In our opinion the information given in the Members' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

FIDERES PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIDERES PARTNERS LLP *(continued)*

YEAR ENDED 31 MARCH 2012

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 requires us to report to you if, in our opinion

- 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, or
- we have not received all the information and explanations we require for our audit, or
- the members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the members' report



MR P ASHBY (Senior Statutory
Auditor)

For and on behalf of
CANTELOWES LIMITED
Chartered Accountants
& Statutory Auditor

92 Cromer Street
London
WC1H 8DD

21.12.12

FIDERES PARTNERS LLP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
TURNOVER		138,433	300,427
Cost of sales		<u>7,372</u>	<u>16,995</u>
GROSS PROFIT		131,061	283,432
Administrative expenses		<u>42,007</u>	<u>39,210</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>89,054</u>	<u>244,222</u>

The notes on pages 7 to 10 form part of these financial statements.

FIDERES PARTNERS LLP

BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	4	752	-
Investments	5	<u>2</u>	-
		754	-
CURRENT ASSETS			
Debtors	6	49,177	112,394
Cash at bank		<u>81,748</u>	<u>113,094</u>
		130,925	225,488
CREDITORS: Amounts falling due within one year	7	<u>72,102</u>	<u>58,996</u>
NET CURRENT ASSETS		58,823	166,492
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>59,577</u>	<u>166,492</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>59,577</u>	<u>166,492</u>
REPRESENTED BY:			
Loans and other debts due to members			
Other amounts	9	<u>59,577</u>	<u>166,492</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	9	<u>59,577</u>	<u>166,492</u>

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 21.12.12, and are signed on their behalf by



MR A THOMAS

Registered Number OC344021

The notes on pages 7 to 10 form part of these financial statements.

1. ACCOUNTING POLICIES

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 2010 (SORP 2010)

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

All fixed assets are initially recorded at cost

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment - 33 3% Reducing Balance

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.

FIDERES PARTNERS LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES *(continued)*

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

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

	2012	2011
	£	£
Depreciation of owned fixed assets	375	–
Auditor's fees	3,200	–
Net loss on foreign currency translation	<u>4,226</u>	<u>1,581</u>

3. INFORMATION IN RELATION TO MEMBERS

	2012	2011
	No	No
The average number of members during the year was	<u>2</u>	<u>2</u>
	2012	2011
	£	£
The average members remuneration during the year was	<u>–</u>	<u>–</u>

FIDERES PARTNERS LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

4. TANGIBLE FIXED ASSETS

	Equipment £
COST OR VALUATION	
Additions	<u>1,127</u>
At 31 March 2012	<u>1,127</u>
DEPRECIATION	
Charge for the year	<u>375</u>
At 31 March 2012	<u>375</u>
NET BOOK VALUE	
At 31 March 2012	<u>752</u>
At 31 March 2011	<u>-</u>

5. INVESTMENTS

	INVESTMENT £
COST	
Additions	<u>2</u>
At 31 March 2012	<u>2</u>
NET BOOK VALUE	
At 31 March 2012	<u>2</u>
At 31 March 2011	<u>-</u>

6. DEBTORS

	2012 £	2011 £
Trade debtors	39,177	112,394
Other debtors	<u>10,000</u>	<u>-</u>
	<u>49,177</u>	<u>112,394</u>

7. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Other taxation	9,399	27,090
Other creditors	<u>62,703</u>	<u>31,906</u>
	<u>72,102</u>	<u>58,996</u>

FIDERES PARTNERS LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

8. RELATED PARTY TRANSACTIONS

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

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2012	2011
	£	£
Amounts owed to members in respect of profits	<u>59,577</u>	<u>166,492</u>

10. MEMBERS' INTERESTS

	Members' other interests		Other debts due to members	Total
	Other reserves	Total members' other interests		
	£	£	£	£
Balance at 1 April 2011	-	-	166,492	166,492
Profit for the financial year available for discretionary division amongst members	<u>89,054</u>	<u>89,054</u>	-	<u>89,054</u>
Members' interests after profit for the year	89,054	89,054	166,492	255,546
Other division of profits	(89,054)	(89,054)	89,054	-
Drawings	-	-	(195,969)	(195,969)
Balance at 31 March 2012	<u>-</u>	<u>-</u>	<u>59,577</u>	<u>59,577</u>