REGISTERED NUMBER OC344021

FIDERES PARTNERS LLP

FINANCIAL STATEMENTS

31 MARCH 2014

TUESDAY
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A23 25/11/2014 #90
COMPANIES HOUSE

CANTELOWES LIMITED
Chartered Accountants & Statutory Auditor
15 Bowling Green Lane
London
EC1R 0BD

FIDERES PARTNERS LLP

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

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FIDERES PARTNERS LLP

THE REPORT OF THE MEMBERS

YEAR ENDED 31 MARCH 2014

The members present their report and the financial statements of the LLP for the year ended 31 March 2014.

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 £489,141 (2013: £276,790).

DESIGNATED MEMBERS
The following were designated members during the year:

Mr A Thomas
Mr S Hennig
Mr P Luksan (Appointed 1 May 2013)

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.

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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 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 LLP and of the profit or loss of the LLP for that year.

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;
- 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 2014

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 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They 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.

AUDITOR

Cantelowes 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.

Each of the persons who is a member at the date of approval of this report confirm that:

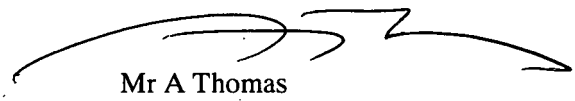
- so far as each member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- each member has taken all steps that they ought to have taken as a member to make themself aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

SMALL LLP PROVISIONS

This report has been prepared in accordance with the provisions applicable to LLPs entitled to the small LLPs exemption.

Registered office:
15 Bowling Green Lane
London
EC1R 0BD

Signed on behalf of the members



Mr A Thomas

Designated member

Approved by the members on 21/11/2014

FIDERES PARTNERS LLP

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

YEAR ENDED 31 MARCH 2014

We have audited the financial statements of Fideres Partners LLP for the year ended 31 March 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes. 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 Chapter 3 of Part 16 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. 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 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 the 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 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.

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 2014 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 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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

YEAR ENDED 31 MARCH 2014

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 applied to limited liability partnerships 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 limited liability partnerships' regime.

MR P ASHBY (Senior Statutory Auditor)
For and on behalf of
CANTELOWES LIMITED
Chartered Accountants
& Statutory Auditor

15 Bowling Green Lane
London
EC1R 0BD

21/11/2014

FIDERES PARTNERS LLP

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER		**926,959**	330,880
Cost of sales		**99,909**	9,922
GROSS PROFIT		**827,050**	320,958
Administrative expenses		**338,393**	44,168
OPERATING PROFIT	**2**	**488,657**	276,790
Interest receivable		**484**	–
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		**489,141**	276,790

The notes on pages 7 to 11 form part of these financial statements.

FIDERES PARTNERS LLP

BALANCE SHEET

31 MARCH 2014

	Note	2014 £	£	2013 £
FIXED ASSETS				
Intangible assets	4		4,244	–
Tangible assets	5		16,929	6,177
Investments	6		2	2
			21,175	6,179
CURRENT ASSETS				
Debtors	7	137,416		10,411
Cash at bank		295,787		263,480
		433,203		273,891
CREDITORS: Amounts falling due within one year	8	222,541		109,548
NET CURRENT ASSETS			210,662	164,343
TOTAL ASSETS LESS CURRENT LIABILITIES			231,837	170,522
NET ASSETS ATTRIBUTABLE TO MEMBERS			231,837	170,522
REPRESENTED BY:				
Loans and other debts due to members				
Other amounts	10		231,837	170,522
TOTAL MEMBERS' INTERESTS				
Loans and other debts due to members	10		231,837	170,522

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the members and authorised for issue on 21/11/2014..., and are signed on their behalf by:

.....
MR A THOMAS

Registered Number: OC344021

The notes on pages 7 to 11 form part of these financial statements.

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 2010 (SORP 2010).

Turnover

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

Amortisation

Amortisation 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:

Website	-	10% Straight Line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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:

Fixtures & Fittings	-	25% Straight Line
Equipment	-	25% Straight Line

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.

1. ACCOUNTING POLICIES *(continued)*

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.

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/(crediting):

	2014	2013
	£	£
Amortisation of intangible assets	**472**	–
Depreciation of owned fixed assets	**5,927**	491
Auditor's fees	**3,200**	3,200
Net loss/(profit) on foreign currency translation	**6,336**	(6,650)

3. INFORMATION IN RELATION TO MEMBERS

	2014	2013
	No	No
The average number of members during the year was	**3**	2

3. INFORMATION IN RELATION TO MEMBERS *(continued)*

	2014 £	2013 £
The average members remuneration during the year was	–	–

4. INTANGIBLE FIXED ASSETS

	Website £
COST	
Additions	**4,716**
At 31 March 2014	**4,716**
AMORTISATION	
Charge for the year	**472**
At 31 March 2014	**472**
NET BOOK VALUE	
At 31 March 2014	**4,244**
At 31 March 2013	–

5. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST OR VALUATION			
At 1 April 2013	**5,581**	**1,462**	**7,043**
Additions	**1,656**	**15,023**	**16,679**
At 31 March 2014	**7,237**	**16,485**	**23,722**
DEPRECIATION			
At 1 April 2013	**116**	**750**	**866**
Charge for the year	**1,809**	**4,118**	**5,927**
At 31 March 2014	**1,925**	**4,868**	**6,793**
NET BOOK VALUE			
At 31 March 2014	**5,312**	**11,617**	**16,929**
At 31 March 2013	5,465	712	6,177

6. INVESTMENTS

	INVESTMENT £
COST	
At 1 April 2013 and 31 March 2014	**2**
NET BOOK VALUE	
At 31 March 2014 and 31 March 2013	**2**

7. DEBTORS

	2014 £	2013 £
Trade debtors	**122,589**	10,411
Other debtors	**14,827**	–
	137,416	10,411

8. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Overdrafts	**14**	–
Trade creditors	**57,137**	4,813
Other taxation	**–**	16,587
Other creditors	**165,390**	88,148
	222,541	109,548

9. RELATED PARTY TRANSACTIONS

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

10. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2014 £	2013 £
Amounts owed to members in respect of profits	**231,837**	170,522

11. MEMBERS' INTERESTS

	Members' other interests			
	Other reserves £	Total members' other interests £	Other debts due to members £	Total £
Balance at 1 April 2013	-	-	170,522	170,522
Profit for the financial year available for discretionary division amongst members	489,141	489,141		489,141
Members' interests after profit for the year	489,141	489,141	170,522	659,663
Other division of profits	(489,141)	(489,141)	489,141	-
Drawings			(427,826)	(427,826)
Balance at 31 March 2014	-	-	231,837	231,837