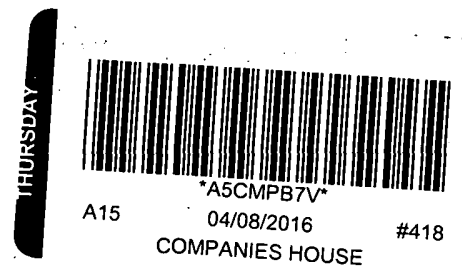


REGISTERED NUMBER OC344021

FIDERES PARTNERS LLP
FINANCIAL STATEMENTS
31 MARCH 2016



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

FIDERES PARTNERS LLP
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

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FIDERES PARTNERS LLP
THE REPORT OF THE MEMBERS
YEAR ENDED 31 MARCH 2016

The members present their report and the financial statements of the LLP for the year ended 31 March 2016.

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 £432,064 (2015: £176,990).

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.

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 2016

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

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.

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

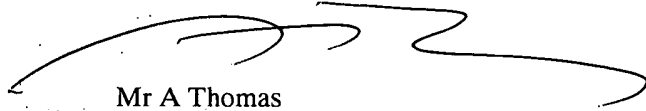
- so far as each member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- each member has taken all steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of 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 25 July 2016

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

YEAR ENDED 31 MARCH 2016

We have audited the financial statements of Fideres Partners LLP for the year ended 31 March 2016 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 partnership's members, as a body, in accordance with Sections 495

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 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. 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 limited liability partnership's affairs as at 31 March 2016 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.

FIDERES PARTNERS LLP

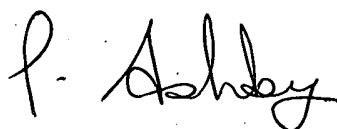
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIDERES PARTNERS LLP *(continued)*

YEAR ENDED 31 MARCH 2016

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 Certified Accountants
& Statutory Auditor

15 Bowling Green Lane
London
EC1R 0BD

25-July-2015

FIDERES PARTNERS LLP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
TURNOVER		1,229,026	989,054
Cost of sales		<u>446,866</u>	<u>444,148</u>
GROSS PROFIT		782,160	544,906
Administrative expenses		<u>350,096</u>	<u>367,916</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>432,064</u>	<u>176,990</u>

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

FIDERES PARTNERS LLP

BALANCE SHEET

31 MARCH 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Intangible assets	4	5,415	6,151
Tangible assets	5	4,495	9,129
Investments	6	1,002	1,002
		<u>10,912</u>	<u>16,282</u>
CURRENT ASSETS			
Debtors	7	79,700	186,562
Cash at bank and in hand		534,036	95,929
		<u>613,736</u>	<u>282,491</u>
CREDITORS: Amounts falling due within one year	8	237,561	80,708
NET CURRENT ASSETS		<u>376,175</u>	<u>201,783</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>387,087</u>	<u>218,065</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>387,087</u>	<u>218,065</u>
REPRESENTED BY:			
Loans and other debts due to members			
Other amounts	10	387,087	218,065
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	10	387,087	218,065

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 25-5-2016 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.

FIDERES PARTNERS LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards 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
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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.

FIDERES PARTNERS LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

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):

	2016	2015
	£	£
Amortisation of intangible assets	736	735
Depreciation of owned fixed assets	4,634	4,447
Auditor's fees	3,200	3,200
Net (profit)/loss on foreign currency translation	<u>(39,736)</u>	<u>791</u>

3. INFORMATION IN RELATION TO MEMBERS

	2016	2015
	No	No
The average number of members during the year was	<u>—</u>	<u>3</u>

FIDERES PARTNERS LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

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

	2016 £	2015 £
The average members remuneration during the year was	<u>—</u>	<u>—</u>

4. INTANGIBLE ASSETS

	Website £
COST	
At 1 April 2015 and 31 March 2016	<u>7,358</u>
AMORTISATION	
At 1 April 2015	1,207
Charge for the year	<u>736</u>
At 31 March 2016	<u>1,943</u>
NET BOOK VALUE	
At 31 March 2016	<u>5,415</u>
At 31 March 2015	<u>6,151</u>

5. TANGIBLE ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST OR VALUATION			
At 1 April 2015 and 31 March 2016	<u>7,837</u>	<u>10,700</u>	<u>18,537</u>
DEPRECIATION			
At 1 April 2015	3,884	5,524	9,408
Charge for the year	<u>1,959</u>	<u>2,675</u>	<u>4,634</u>
At 31 March 2016	<u>5,843</u>	<u>8,199</u>	<u>14,042</u>
NET BOOK VALUE			
At 31 March 2016	<u>1,994</u>	<u>2,501</u>	<u>4,495</u>
At 31 March 2015	<u>3,953</u>	<u>5,176</u>	<u>9,129</u>

FIDERES PARTNERS LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

6. INVESTMENTS

INVESTMENT

	£
COST	
At 1 April 2015 and 31 March 2016	<u>1,002</u>
NET BOOK VALUE	
At 31 March 2016 and 31 March 2015	<u>1,002</u>

7. DEBTORS

	2016 £	2015 £
Trade debtors	64,698	152,054
Other creditors	—	563
Other debtors	<u>15,002</u>	<u>33,945</u>
	<u>79,700</u>	<u>186,562</u>

8. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	18,342	31,040
Other taxation	27,602	—
Other creditors	<u>191,617</u>	<u>49,668</u>
	<u>237,561</u>	<u>80,708</u>

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

	2016 £	2015 £
Amounts owed to members in respect of profits	<u>387,087</u>	<u>218,065</u>

FIDERES PARTNERS LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

11. MEMBERS' INTERESTS

	Members' other interests		Other debts	
	Other reserves £	Total members' other interests £	due to members £	Total £
Balance at 1 April 2015	-	-	218,065	218,065
Profit for the financial year available for discretionary division amongst members	<u>432,064</u>	<u>432,064</u>		<u>432,064</u>
Members' interests after profit for the year	432,064	432,064	218,065	650,129
Other division of profits	(432,064)	(432,064)	432,064	-
Drawings			<u>(263,042)</u>	<u>(263,042)</u>
Balance at 31 March 2016	<u>-</u>	<u>-</u>	<u>387,087</u>	<u>387,087</u>