

REGISTERED NUMBER: OC344021

Fideres Partners LLP
Financial Statements
31 March 2017

Fideres Partners LLP

Financial Statements

Year ended 31 March 2017

Contents	Page
Members' report	1
Independent auditor's report to the members	3
Statement of comprehensive income	5
Statement of financial position	6
Reconciliation of members' interests	8
Notes to the financial statements	10

Fideres Partners LLP

Members' Report

Year ended 31 March 2017

The members present their report and the financial statements of the LLP for the year ended 31 March 2017 .

Principal activities

The principal activity of the company during the year was business consultancy, advice and provision of specialist data.

Designated members

The designated members who served the LLP during the year were as follows:

Mr A Thomas

Mr S Hennig

Mr M Niemeier (Appointed 31 March 2017)

Policy regarding members' drawings and the subscription and repayment 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.

Members' responsibilities statement

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 the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to: - select suitable accounting policies and then apply them consistently; - make judgments 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. 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

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

This report was approved by the members on 25 July 2017 and signed on behalf of the members by:

Mr S Hennig

Designated Member

Registered office:

15 Bowling Green Lane

London

EC1R 0BD

Fideres Partners LLP

Independent Auditor's Report to the Members of Fideres Partners LLP

Year ended 31 March 2017

We have audited the financial statements of Fideres Partners LLP for the year ended 31 March 2017 which comprise the statement of comprehensive income, statement of financial position, reconciliation of members' interests and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the 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".

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, 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 members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the members' 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 2017 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.

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; and - the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime.

Mr Paul Ashby

(Senior Statutory Auditor)

For and on behalf of

Cantelowes Limited

Chartered accountant & statutory auditor

15 Bowling Green Lane

London

EC1R 0BD

25 July 2017

Fideres Partners LLP

Statement of Comprehensive Income

Year ended 31 March 2017

		2017	2016
	Note	£	£
Turnover		2,254,973	1,229,026
Cost of sales		871,144	446,866
Gross profit		1,383,829	782,160
Administrative expenses		673,440	350,096
Operating profit	5	710,389	432,064
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members		710,389	432,064

All the activities of the LLP are from continuing operations.

Fideres Partners LLP

Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	6	4,679	5,415
Tangible assets	7	8,777	4,495
Investments	8	1,002	1,002
		-----	-----
		14,458	10,912
Current assets			
Debtors	9	803,672	79,700
Cash at bank and in hand		143,535	534,036
		-----	-----
		947,207	613,736
Creditors: amounts falling due within one year	10	275,593	237,561
		-----	-----
Net current assets		671,614	376,175
		-----	-----
Total assets less current liabilities		686,072	387,087
		-----	-----
Net assets		686,072	387,087
		-----	-----
Represented by:			
Loans and other debts due to members			
Other amounts	11	686,072	387,087
		-----	-----
Members' other interests			
Other reserves		—	—
		-----	-----
		686,072	387,087
		-----	-----
Total members' interests			
Loans and other debts due to members	11	686,072	387,087
Members' other interests		—	—
		-----	-----
		686,072	387,087
		-----	-----

These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Fideres Partners LLP

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the members and authorised for issue on 25 July 2017 , and are signed on their behalf by:

Mr S Hennig

Designated Member

Registered number: OC344021

Fideres Partners LLP

Reconciliation of Members' Interests

Year ended 31 March 2017

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves	Total	Other amounts	Total	Total 2017
	£	£	£	£	£
Balance at 1 April 2016	—	—	387,087	387,087	387,087
Profit for the financial year available for discretionary division among members	710,389	710,389			710,389
Members' interests after profit for the year	710,389	710,389	387,087	387,087	1,097,476
Other division of profits	(710,389)	(710,389)	710,389	710,389	—
Drawings			(411,404)	(411,404)	(411,404)
Balance at 31 March 2017	—	—	686,072	686,072	686,072

Fideres Partners LLP

Reconciliation of Members' Interests *(continued)*

Year ended 31 March 2017

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves	Total	Other amounts	Total	Total 2016
	£	£	£	£	£
Balance at 1 April 2015	—	—	218,065	218,065	218,065
Profit for the financial year available for discretionary division among members	432,064	432,064			432,064
Members' interests after profit for the year	432,064	432,064	218,065	218,065	650,129
Other division of profits	(432,064)	(432,064)	432,064	432,064	—
Drawings			(263,042)	(263,042)	(263,042)
Balance at 31 March 2016	—	—	387,087	387,087	387,087

Fideres Partners LLP

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The LLP is registered in England and Wales. The address of the registered office is 15 Bowling Green Lane, London, EC1R 0BD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors are confident that the partnership will continue to operate as a going concern into the foreseeable future. A profit and cash flow forecast for the next 12 months based upon existing contracts prepared by management indicates that the entity will have sufficient cash assets to meet its debts as and when they are due.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. Revenue is recognised when the work has been undertaken and it is probable that the associated economic benefits will flow to the entity. Work done as at the year end but not invoiced has been included in sales when the post balance sheet review has shown that work was subsequently invoiced and paid. Any work undertaken which the revenue will be determined upon the outcome of a critical event is not recognised in turnover.

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 Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. 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 statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

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 statement of comprehensive income and are equity appropriations in the statement of financial position.

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 statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

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

Development Costs	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Fixtures & Fittings	-	25% straight line
Office Equipment	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the LLP becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Auditor's remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	3,200	3,200
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5. Operating profit

Operating profit or loss is stated after charging/(crediting):

	2017	2016
	£	£
Amortisation of intangible assets	736	736
Depreciation of tangible assets	7,652	4,634
	-----	-----

6. Intangible assets

	Development costs £
Cost	
At 1 Apr 2016 and 31 Mar 2017	7,358

Amortisation	
At 1 April 2016	1,943
Charge for the year	736

At 31 March 2017	2,679

Carrying amount	
At 31 March 2017	4,679

At 31 March 2016	5,415

7. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2016	7,837	10,700	18,537
Additions	—	11,934	11,934
	-----	-----	-----
At 31 March 2017	7,837	22,634	30,471
	-----	-----	-----
Depreciation			
At 1 April 2016	5,843	8,199	14,042
Charge for the year	1,994	5,658	7,652
	-----	-----	-----
At 31 March 2017	7,837	13,857	21,694
	-----	-----	-----
Carrying amount			
At 31 March 2017	—	8,777	8,777
	-----	-----	-----
At 31 March 2016	1,994	2,501	4,495
	-----	-----	-----

8. Investments

	Shares in group undertakings £
Cost	
At 1 Apr 2016 and 31 Mar 2017	1,002
Impairment	
At 1 Apr 2016 and 31 Mar 2017	—
Carrying amount	
At 31 March 2017	1,002

9. Debtors

	2017 £	2016 £
Trade debtors	701,578	64,698
Other debtors	102,094	15,002
		
	803,672	79,700
		

10. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	284	—
Trade creditors	93,150	18,342
Social security and other taxes	—	27,602
Expenses control - Other	66	—
Other creditors	7,504	6,030
Other creditors	174,589	185,587
		
	275,593	237,561
		

11. Loans and other debts due to members

	2017 £	2016 £
Amounts owed to members in respect of profits	686,072	387,087
		

12. Related party transactions

During the year the partnership was invoiced £505,004 (£298,722 - 2015/6) for labour costs from Fideres Advisors Consulting Limited. Fideres Advisors Consulting Limited is an associated company owned by the partners of Fideres Partners LLP . All invoices were issued on an arms length basis. All invoices were paid as at 31st March 2017. On 1st March 2017 the partnership received an invoice for £136,006 from Fideres Ventures Ltd (nil 2015/6) a company owned by S.Hennig and A.Thomas for consultancy services provided. This invoice was issued on an arms length basis and paid in full before the year end. During the year the partnership received service invoices for £67,302.35 (£51,375 -2015/6) from Fideres Germany, a German based company owned by S.Hennig. These invoices were issued on an arms length basis and were paid in full at 31st March 2017. The partnership invoiced an associated company Fideres Capital Management Ltd for £19,065.83 (nil 2015/6) during the year in respect of common expenses recharged. The invoice was paid in full by 31st March 2017. Included in other creditors is £38,419 owed to Alberto Thomas (£14,483 2015/16) and £45,760 owed to Steffen Hennig (£40,142 2015/16) in outstanding expenses. The partnership pays rent at market value to a non resident company the building of which has been funded by Alberto Thomas pension fund.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.