REGISTERED NUMBER: OC344021

Fideres Partners LLP

Filleted Financial Statements

31 March 2018

Fideres Partners LLP

Statement of Financial Position

31 March 2018

	Note	2018 £	£	2017 £
Fixed assets				
Intangible assets	**4**		**3,943**	4,679
Tangible assets	**5**		**10,317**	8,777
Investments	**6**		**1,002**	1,002
			15,262	14,458
Current assets				
Debtors	**7**	**1,240,574**		803,672
Cash at bank and in hand		**260,788**		143,535
		1,501,362		947,207
Creditors: amounts falling due within one year	**8**	**573,099**		275,593
Net current assets			**928,263**	671,614
Total assets less current liabilities			**943,525**	686,072
Net assets			**943,525**	686,072
Represented by:				
Loans and other debts due to members				
Other amounts	**10**		**943,525**	686,072
Members' other interests				
Other reserves			**–**	–
			943,525	686,072
Total members' interests				
Loans and other debts due to members	**10**		**943,525**	686,072
Members' other interests			**–**	–
			943,525	686,072

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) regulations 2008) with respect to accounting records and the preparation of financial statements.

Fideres Partners LLP

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the members and authorised for issue on 18 July 2018 , and are signed on their behalf by:

Mr S Hennig

Designated Member

Registered number: OC344021

Fideres Partners LLP

Notes to the Financial Statements

Year ended 31 March 2018

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 it's debts as and when they are due.

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 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

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

All financial instruments are recognised at fair value, which is normally the transaction price.

4. Intangible assets

	Development costs
	£
Cost	
At 1 April 2017 and 31 March 2018	**7,358**
Amortisation	
At 1 April 2017	**2,679**
Charge for the year	**736**
At 31 March 2018	**3,415**
Carrying amount	
At 31 March 2018	**3,943**
At 31 March 2017	4,679

5. Tangible assets

	Fixtures and fittings	Equipment	**Total**
	£	£	**£**
Cost			
At 1 April 2017	7,837	22,634	**30,471**
Additions	–	8,040	**8,040**
Disposals	(7,837)	–	**(7,837)**
At 31 March 2018	–	30,674	**30,674**
Depreciation			
At 1 April 2017	7,837	13,857	**21,694**
Charge for the year	–	6,500	**6,500**
Disposals	(7,837)	–	**(7,837)**
At 31 March 2018	–	20,357	**20,357**
Carrying amount			
At 31 March 2018	–	10,317	**10,317**
At 31 March 2017	–	8,777	8,777

6. Investments

	Shares in group undertakings
	£
Cost	
At 1 April 2017 and 31 March 2018	**1,002**
Impairment	
At 1 April 2017 and 31 March 2018	**–**
Carrying amount	
At 31 March 2018	**1,002**
At 31 March 2017	1,002

7. Debtors

	2018	2017
	£	£
Trade debtors	**1,080,195**	701,578
Other debtors	**160,379**	102,094
	1,240,574	803,672

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	**321,716**	284
Trade creditors	**29,845**	93,150
Expenses control - Other	**–**	66
Other creditors	**6,867**	7,504

Other creditors	**214,671**	174,589
	573,099	275,593

9. Financial instruments at fair value

All financial instruments are recognised at fair value, which is normally the transaction price.

10. Loans and other debts due to members

	2018	2017
	£	£
Amounts owed to members in respect of profits	**943,525**	686,072

11. Summary audit opinion

The auditor's report for the year dated 18 July 2018 was unqualified.

The senior statutory auditor was Mr Paul Ashby , for and on behalf of Cantelowes Limited .

12. Related party transactions

During the year the partnership was invoiced £720,050 (£505,004 - 2016/17) 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 2018. During the year the partnership received service and maintainance invoices for £65,433 (£57,087 -2016/17) from Fideres Germany, a German based company owned by S.Hennig. These invoices were issued on an arms length bais and were paid in full at 31st March 2018. Included in other creditors is £55,213 owed to Alberto Thomas (£38,419 2016/17),£54,320 owed to Steffen Hennig (£45,760 2016/17)and £82.13 to Marcus Neimeier in outstsanding expenses. The partnership paid rent at market value to a non resident company the building of which has been funded by Alberto Thomas pension fund.

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