

Registered Number OC398564

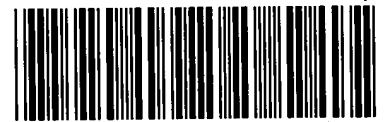
FCLEX LLP

Abbreviated Accounts

For the period

26 February 2015 to 29 February 2016

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COMPANIES HOUSE

FCLEX LLP

Abbreviated Accounts

Period from 26 February 2015 to 29 February 2016

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FCLEX LLP

Abbreviated Balance Sheet

29 February 2016

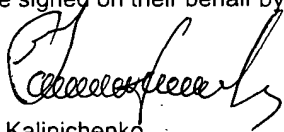
	Note	\$	29 Feb 16 \$
Fixed assets	2		
Tangible assets			3,805
Current assets			
Cash at bank and in hand		608,161	
Creditors: amounts falling due within one year		<u>2,898</u>	
Net current assets			<u>605,263</u>
Total assets less current liabilities			<u>609,068</u>
Net assets attributable to members			<u>609,068</u>
Represented by:			
Loans and other debts due to members			
Other amounts	3		<u>609,068</u>
Total members' interests			
Loans and other debts due to members	3		<u>609,068</u>

For the period from 26 February 2015 to 29 February 2016 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 in regard to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on 22/11/16, and are signed on their behalf by:



S. Kalinichenko

Registered Number: OC398564

The notes on pages 2 to 3 form part of these abbreviated accounts.

FCLEX LLP

Notes to the Abbreviated Accounts

Period from 26 February 2015 to 29 February 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 January 2015), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in July 2014 (SORP 2014).

The accounts have been presented in US Dollars, using an exchange rate at 29 February 2016 of \$1.38/£1.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced in relation to legal and consultancy services undertaken during the period.

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	-	10%
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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.

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.

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 US Dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US Dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating profit.

FCLEX LLP

Notes to the Abbreviated Accounts

Period from 26 February 2015 to 29 February 2016

2. Fixed assets

	Tangible Assets \$
Cost or valuation	
Additions	4,043
At 29 February 2016	<u>4,043</u>
Depreciation	
Charge for period	238
At 29 February 2016	<u>238</u>
Net book value	
At 29 February 2016	<u>3,805</u>
At 25 February 2015	<u>-</u>

3. Loans and other debts due to members

	29 Feb 16
	\$
Amounts owed to members in respect of profits	<u>609,068</u>