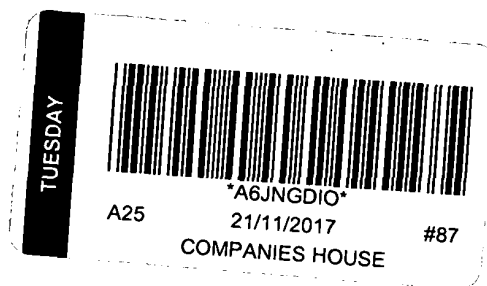


REGISTERED NUMBER: OC398564

FCLEX LLP
Filleted Financial Statements
For the year
28 February 2017



FCLEX LLP

Financial Statements

Year ended 28 February 2017

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FCLEX LLP

Statement of Financial Position

28 February 2017

		2017		2016 (restated)	
	Note	\$	\$	\$	\$
Fixed assets					
Tangible assets	4		170,836		48,385
Current assets					
Cash at bank and in hand		947,211		608,161	
Creditors: amounts falling due within one year	5	<u>2,684</u>		<u>2,898</u>	
Net current assets			944,527		605,263
Total assets less current liabilities			<u>1,115,363</u>		<u>653,648</u>
Net assets			<u>1,115,363</u>		<u>653,648</u>
Represented by:					
Loans and other debts due to members					
Other amounts	7		<u>1,115,363</u>		<u>653,648</u>
Members' other interests					
Other reserves			<u>-</u>		<u>-</u>
			<u>1,115,363</u>		<u>653,648</u>
Total members' interests					
Loans and other debts due to members	7		1,115,363		653,648
Members' other interests			<u>-</u>		<u>-</u>
			<u>1,115,363</u>		<u>653,648</u>

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.

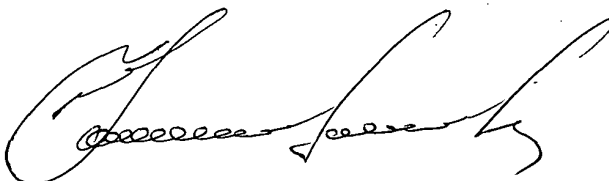
For the year ending 28 February 2017 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the members and authorised for issue on 15 Nov 2017 and are signed on their behalf by:

S. Kalinichenko
Designated member

Registered number: OC398564



The notes on pages 2 to 4 form part of these financial statements.

FCLEX LLP

Notes to the Financial Statements

Year ended 28 February 2017

1. General information

The LLP is registered in England and Wales. The address of the registered office is 16 Bailey, London, EC4M 7EG. The principal activity of the company during the year continued to be the provision of legal and consultancy services.

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 accounts have been presented in US Dollars, using an exchange rate at 29 February 2017 of \$1.24/£1.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 26 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

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

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'. 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).

FCLEX LLP

Notes to the Financial Statements (continued)

Year ended 28 February 2017

3. Accounting policies (continued)

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. 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.

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.

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 and fittings	- 10% straight line
Motor vehicles	- 25% straight line
Equipment	- 33% straight line

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

4. Tangible assets

	Fixtures and fittings \$	Motor vehicles \$	Equipment \$	Total \$
Cost				
At 1 March 2016 (as restated)	4,043	59,440	–	63,483
Additions	–	167,699	17,355	185,054
At 28 February 2017	<u>4,043</u>	<u>227,139</u>	<u>17,355</u>	<u>248,537</u>
Depreciation				
At 1 March 2016 (as restated)	238	14,860	–	15,098
Charge for the year	34	56,785	5,784	62,603
At 28 February 2017	<u>272</u>	<u>71,645</u>	<u>5,784</u>	<u>77,701</u>
Carrying amount				
At 28 February 2017	<u>3,771</u>	<u>155,494</u>	<u>11,571</u>	<u>170,836</u>
At 29 February 2016	<u>3,805</u>	<u>44,580</u>	<u>–</u>	<u>48,385</u>

FCLEX LLP

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

5. Creditors: amounts falling due within one year

	2017	2016 <i>(restated)</i>
	\$	\$
Other creditors	<u>2,684</u>	<u>2,898</u>

6. Prior period errors

A prior year adjustment has been made in respect of motor vehicles which were previously treated as personal expenditure but actually relate to the business. The total value of assets reinstated was £59,440 with depreciation of £14,860. This has increased the reserves by £44,580.

7. Loans and other debts due to members

	2017	2016 <i>(restated)</i>
	\$	\$
Amounts owed to members in respect of profits	<u>1,115,363</u>	<u>653,648</u>

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 26 February 2015.

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