

Company Registration No 06087343 (England and Wales)

FIMERIS LIMITED (FORMERLY FIDEQUITY LIMITED)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

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COMPANIES HOUSE

FIMERIS LIMITED (FORMERLY FIDEQUITY LIMITED)

DIRECTORS AND ADVISERS

Directors	Francois Garcin Christophe Tymen
Secretary	Francois Garcin
Company number	06087343
Registered office	58 Grosvenor Street London W1K 3JB
Registered auditors	Harold Everett Wreford LLP Second Floor 32 Wigmore Street London W1U 2RP

FIMERIS LIMITED (FORMERLY FIDEQUITY LIMITED)

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FIMERIS LIMITED (FORMERLY FIDEQUITY LIMITED)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the year ended 31 December 2010

Principal activities and review of the business

The principal activities of the group continued to be that of providing advisory services to the private equity industry and providing specialist recruitment consultancy services in respect of senior level executives in the financial services sector

The directors consider that the results for the year are satisfactory

Results and dividends

The consolidated profit and loss account for the year is set out on page 5

No dividend has been recommended

Directors

The following directors have held office since 1 January 2010

Francois Garcin
Christophe Tymen

Auditors

Harold Everett Wreford LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 the directors 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 company and of the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

FIMERIS LIMITED (FORMERLY FIDEQUITY LIMITED)

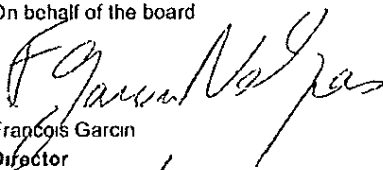
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



François Garcin
Director

28 April 2011

FIMERIS LIMITED (FORMERLY FIDEQUITY LIMITED)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FIMERIS LIMITED (FORMERLY FIDEQUITY LIMITED)

We have audited the group and parent company financial statements (the "financial statements") of Fimeris Limited (Formerly Fidequity Limited) for the year ended 31 December 2010 set out on pages 5 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors 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 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 group's and the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2010 and of the group's 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

FIMERIS LIMITED (FORMERLY FIDEQUITY LIMITED)

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF FIMERIS LIMITED (FORMERLY FIDEQUITY LIMITED)

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 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

D. J. Scott

David Scott (Senior Statutory Auditor)
for and on behalf of Harold Everett Wreford LLP

21 April 2011

Chartered Accountants
Statutory Auditor

Second Floor
32 Wigmore Street
London W1U 2RP

FIMERIS LIMITED (FORMERLY FIDEQUITY LIMITED)

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Turnover	2	978,021	235,602
Administrative expenses		(770,374)	(559,182)
Operating profit/(loss)	3	207,647	(323,580)
Income from interests in associated undertakings		(1,794)	24 550
Interest payable and similar charges	4	(2,212)	(2,024)
Profit/(loss) on ordinary activities before taxation		203,641	(301 054)
Tax on profit/(loss) on ordinary activities	5	(11,402)	(5,094)
Profit/(loss) on ordinary activities after taxation		192 239	(306,148)
Minority interests		(4,360)	388
Profit/(loss) for the financial year		187,879	(305,760)

The profit and loss account has been prepared on the basis that all operations are continuing operations

FIMERIS LIMITED (FORMERLY FIDEQUITY LIMITED)

STATEMENT OF RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 DECEMBER 2010

	2010 £	2009 £
Profit/(loss) for the financial year	192,239	(306,148)
Currency translation differences on foreign currency net investments	1,751	(3,992)
Total recognised gains and losses relating to the year	<u>193,990</u>	<u>(310,140)</u>

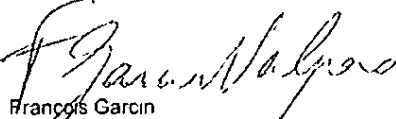
FIMERIS LIMITED (FORMERLY FIDEQUITY LIMITED)

BALANCE SHEETS

AS AT 31 DECEMBER 2010

		Group		Company	
	Notes	2010	2009	2010	2009
		£	£	£	£
Fixed assets					
Tangible assets	7	5,228	5,242	4,925	5,242
Investments	8	78,020	19,506	256,225	142,171
		<u>83,248</u>	<u>24,748</u>	<u>261,150</u>	<u>147,413</u>
Current assets					
Debtors	9	83,101	62,808	68,918	62,421
Cash at bank and in hand		344,937	174,018	276,652	150,520
		<u>428,038</u>	<u>236,826</u>	<u>345,570</u>	<u>212,941</u>
Creditors amounts falling due within one year	10	(117,950)	(56,432)	(74,017)	(45,393)
Net current assets		<u>310,088</u>	<u>180,394</u>	<u>271,553</u>	<u>167,548</u>
Total assets less current liabilities		<u>393,336</u>	<u>205,142</u>	<u>532,703</u>	<u>314,961</u>
Creditors amounts falling due after more than one year	11	(11,591)	(17,387)	(11,591)	(17,387)
		<u>381,745</u>	<u>187,755</u>	<u>521,112</u>	<u>297,574</u>
Capital and reserves					
Called up share capital	12	1,193	1,193	1,193	1,193
Share premium account	13	499,873	499,873	499,873	499,873
Profit and loss account	13	(123,333)	(312,963)	20,046	(203,492)
Shareholders' funds	15	<u>377,733</u>	<u>188,103</u>	<u>521,112</u>	<u>297,574</u>
Minority interests	14	4,012	(348)	-	-
		<u>381,745</u>	<u>187,755</u>	<u>521,112</u>	<u>297,574</u>

Approved by the Board and authorised for issue on 21/04/2011


 Francois Garcin
 Director

Company Registration No 06087343

FIMERIS LIMITED (FORMERLY FIDEQUITY LIMITED)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2010

	£	2010 £	£	2009 £
Net cash inflow/(outflow) from operating activities		239,583		(364,342)
Returns on investments and servicing of finance				
Interest paid	(2,212)		(2,024)	
Net cash outflow for returns on investments and servicing of finance		(2,212)		(2,024)
Taxation		-		(1,424)
Capital expenditure and financial investment				
Payments to acquire tangible assets	(2,092)		(2,832)	
Payments to acquire investments	(60,000)		-	
Net cash outflow for capital expenditure		(62,092)		(2,832)
Net cash inflow/(outflow) before management of liquid resources and financing		175,279		(370,622)
Financing				
Issue of ordinary share capital	-		500,066	
New long term bank loan	-		17,387	
Other new short term loans	-		4,360	
Repayment of other short term loans	(4,360)		-	
Net cash (outflow)/inflow from financing		(4,360)		521,813
Increase in cash in the year		170,919		151,191

FIMERIS LIMITED (FORMERLY FIDEQUITY LIMITED)

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities		2010	2009
		£	£
Operating profit/(loss)		207,647	(323,580)
Depreciation of tangible assets		2,106	1,177
Increase in debtors		(20,293)	(61,115)
Increase in creditors within one year		48,372	23,168
Net effect of foreign exchange differences		1,751	(3,992)
Net cash inflow/(outflow) from operating activities		239,583	(364,342)

2 Analysis of net funds	1 January 2010	Cash flow	Other non-cash changes	31 December 2010
	£	£	£	£
Net cash				
Cash at bank and in hand	174,018	170,919	-	344,937
Debts falling due within one year	(4,360)	(1,436)	-	(5,796)
Debts falling due after one year	(17,387)	5,796	-	(11,591)
	(21,747)	4,360	-	(17,387)
Net funds	152,271	175,279	-	327,550

3 Reconciliation of net cash flow to movement in net funds		2010	2009
		£	£
Increase in cash in the year		170,919	151,191
Cash outflow/(inflow) from decrease/(increase) in debt		4,360	(21,747)
Movement in net funds in the year		175,279	129,444
Opening net funds		152,271	22,827
Closing net funds		327,550	152,271

FIMERIS LIMITED (FORMERLY FIDEQUITY LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which have been applied consistently (except as otherwise stated)

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2010, together with the group's attributable share of results of associates. The results of the subsidiary sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Associated undertakings

Investments in associates are accounted for under the equity method. The group's investments in associates are initially recognised at cost and its share of profits or losses from associates is included in the consolidated profit and loss account. Cumulative post-acquisition movements are adjusted against the carrying amount of the investment in the consolidated balance sheet. The financial statements of the associates are used by the group to apply the equity method, under which the consolidated profit and loss account reflects the group's share of the results of operations of the associates. A company is considered an associate where the group has a significant influence.

1.5 Turnover

Turnover represents the total amounts receivable for the provision of services net of value added tax and trade discounts. Turnover is recognised in the period when the service is provided.

- a) retainer fees are recognised on signature of contracts,
- b) success fees are recognised in full once the guaranteed commitments are secured,
- c) fees from placement of permanent candidates are recognised at the time the candidates commence full-time employment.

Provision is made for the expected cost of meeting obligations where permanent candidates do not work for the specified contractual period.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% straight line
Fixtures, fittings & equipment	25% straight line

1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

FIMERIS LIMITED (FORMERLY FIDEQUITY LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies (continued)

1 9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1 10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Profits and losses of subsidiaries which have currencies of operation other than sterling are translated at the year end exchange rates except for material exceptional items which are translated at the rate ruling on the date of transaction. Assets and liabilities of subsidiaries denominated in foreign currencies are translated at the year end exchange rates.

Exchange differences arising from the retranslation of the opening net assets of subsidiaries which have currencies of operation other than sterling and any related loans are taken to reserves.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit/(loss)	2010 £	2009 £
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	2,106	1,177
Loss on foreign exchange transactions	1,144	-
Operating lease rentals	160,755	102,661
Audit of parent company and consolidated accounts	7,000	-
Audit of subsidiary company	1,500	-

4 Interest payable	2010 £	2009 £
On other loans wholly repayable within five years	2,212	2,024

FIMERIS LIMITED (FORMERLY FIDEQUITY LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

5	Taxation	2010 £	2009 £
	Domestic current year tax		
	U K corporation tax	11,710	-
	Share of associate's tax	(308)	5,094
	Total current tax	11,402	5,094
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	203,641	(301,054)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2009 - 21.00%)	42,765	(63,221)
	Effects of		
	Non deductible expenses	1,259	-
	Excess of depreciation over capital allowances	373	247
	Tax losses (utilised)/arising	(41,500)	41,500
	Share of associate's operating loss/(profit) consolidated	377	(5,156)
	Other tax adjustments	8,436	26,630
		(31,055)	63,221
	Current tax charge for the year	11,710	(351)

6 Profit/(loss) for the financial year

As permitted by section 408 Companies Act 2006 the holding company's profit and loss account has not been included in these financial statements. The profit/(loss) for the financial year is made up as follows:

	2010 £	2009 £
Holding company's profit/(loss) for the financial year	223,538	(200,293)

FIMERIS LIMITED (FORMERLY FIDEQUITY LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

7 Tangible fixed assets

Group

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2010	5,185	1,811	6,996
Additions	1,752	340	2,092
At 31 December 2010	6,937	2,151	9,088
Depreciation			
At 1 January 2010	1,534	220	1,754
Charge for the year	1,625	481	2,106
At 31 December 2010	3,159	701	3,860
Net book value			
At 31 December 2010	3,778	1,450	5,228
At 31 December 2009	3,651	1,591	5,242

Tangible fixed assets

Company

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2010	5,185	1,811	6,996
Additions	1,421	340	1,761
At 31 December 2010	6,606	2,151	8,757
Depreciation			
At 1 January 2010	1,534	220	1,754
Charge for the year	1,597	481	2,078
At 31 December 2010	3,131	701	3,832
Net book value			
At 31 December 2010	3,475	1,450	4,925
At 31 December 2009	3,651	1,591	5,242

FIMERIS LIMITED (FORMERLY FIDEQUITY LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

8 Fixed asset investments Group

	Unlisted investments	Associate	Total
	£	£	£
Cost			
At 1 January 2010	-	19,506	19,506
Additions	60,000	-	60,000
Revaluation	-	(1,486)	(1,486)
At 31 December 2010	60,000	18,020	78,020
Net book value			
At 31 December 2010	60,000	18,020	78,020
At 31 December 2009	-	19,506	19,506

Company

	Unlisted investments	Shares in participating interest	Shares in group undertakings	Total
	£	£	£	£
Cost				
At 1 January 2010	-	50	142,121	142,171
Additions	60,000	-	54,054	114,054
At 31 December 2010	60,000	50	196,175	256,225
Net book value				
At 31 December 2010	60,000	50	196,175	256,225
At 31 December 2009	-	50	142,121	142,171

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Fimeris Inc	USA	Class 'A' & 'B'	100
Fimeris Executive Limited	England & Wales	Ordinary	60

FIMERIS LIMITED (FORMERLY FIDEQUITY LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

8 Fixed asset investments (continued)

Participating interests			
Clipperton Fimeris Limited	England & Wales	Ordinary	50
Other significant interests			
Secondcap Limited	England & Wales	Ordinary	28

The latest published accounts available for Secondcap Limited are for the period ended 31 December 2010 and show an aggregate surplus on capital and reserves of £1,753,675 and a retained loss for the period of £1,084,508

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
Fimeris Inc	Advisory services to private equity industry
Fimeris Executive Limited	Specialist recruitment services
Clipperton Fimeris Limited	Business analysis advisory services
Secondcap Limited	Transaction management system for the secondary market

9 Debtors

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Trade debtors	17,037	23,000	17,037	23,000
Amounts owed by group undertakings	3,396	382	3,396	382
Corporation tax	211	211	211	211
Other debtors	26,865	25,064	24,934	24,964
Prepayments and accrued income	35,592	14,151	23,340	13,864
	<u>83,101</u>	<u>62,808</u>	<u>68,918</u>	<u>62,421</u>

10 Creditors amounts falling due within one year

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Bank loans and overdrafts	5,796	4,360	5,796	4,360
Trade creditors	37,275	27,384	30,275	26,878
Corporation tax	11,710	-	8,657	-
Taxes and social security costs	20,822	5,112	13,812	-
Other creditors	16,050	18,876	15,477	14,155
Accruals and deferred income	26,297	700	-	-
	<u>117,950</u>	<u>56,432</u>	<u>74,017</u>	<u>45,393</u>

FIMERIS LIMITED (FORMERLY FIDEQUITY LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

11 Creditors amounts falling due after more than one year

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Bank loans	11,591	17,387	11,591	17,387
Analysis of loans				
Wholly repayable within five years	17,387	21,747	17,387	21,747
Included in current liabilities	(5,796)	(4,360)	(5,796)	(4,360)
	11,591	17,387	11,591	17,387
Loan maturity analysis				
In more than one year but not more than two years	4,360	4,360	4,360	4,360
In more than two years but not more than five years	7,231	13,027	7,231	13,027

12 Share capital

	2010	2009
	£	£
Allotted, called up and fully paid		
1,193 ordinary shares of each	1,193	1,193

FIMERIS LIMITED (FORMERLY FIDEQUITY LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

13 Statement of movements on reserves **Group**

	Share premium account	Profit and loss account
	£	£
Balance at 1 January 2010	499,873	(312,963)
Profit for the year	-	187,879
Foreign currency translation differences	-	1,751
Balance at 31 December 2010	<u>499,873</u>	<u>(123,333)</u>

Company

	Share premium account	Profit and loss account
	£	£
Balance at 1 January 2010	499,873	(203,492)
Profit for the year	-	223,538
Balance at 31 December 2010	<u>499,873</u>	<u>20,046</u>

14 Minority interests

	2010 £	2009 £
Minority interests' share of net assets and liabilities in subsidiary undertakings	<u>4,012</u>	<u>(348)</u>

FIMERIS LIMITED (FORMERLY FIDEQUITY LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

15 Reconciliation of movements in shareholders' funds		2010	2009
Group		£	£
Profit/(Loss) for the financial year		187,879	(305,760)
Other recognised gains and losses		1,751	(3,992)
Proceeds from issue of shares		-	500,066
Net addition to shareholders' funds		189,630	190,314
Opening shareholders' funds		188,103	(2,211)
Closing shareholders' funds		<u>377,733</u>	<u>188,103</u>
Company		2010	2009
		£	£
Profit/(Loss) for the financial year		223,538	(200,293)
Proceeds from issue of shares		-	500,066
Net addition to shareholders' funds		223,538	299,773
Opening shareholders' funds		297,574	(2,199)
Closing shareholders' funds		<u>521,112</u>	<u>297,574</u>

FIMERIS LIMITED (FORMERLY FIDEQUITY LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

16 Financial commitments

At 31 December 2010 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2010	2009
	£	£
Expiry date		
Within one year	9,050	-
Between two and five years	41,002	61,719
	<u>50,052</u>	<u>61,719</u>

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2010	2009
	£	£
Expiry date		
Between two and five years	41,002	41,002
	<u>41,002</u>	<u>41,002</u>

17 Directors' remuneration

	2010	2009
	£	£
Remuneration for qualifying services	76,800	69,835
	<u>76,800</u>	<u>69,835</u>

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2010	2009
	Number	Number
	5	3
	<u>5</u>	<u>3</u>
Employment costs	2010	2009
	£	£
Wages and salaries	289,672	174,706
Social security costs	31,082	21,075
	<u>320,754</u>	<u>195,781</u>

FIMERIS LIMITED (FORMERLY FIDEQUITY LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

19 Control

The ultimate controlling party is Francois Garcin

20 Related party relationships and transactions

Group

During the year, the company was charged £11,802 (2009 £50,850) for consultancy services by CYRT Sarl, a company registered in France and controlled by Christophe Tymen. The sum charged in 2010 included £5,650 which related to a 2009 invoice. As at the year end, the balance outstanding to CYRT Sarl in respect of these consultancy services was nil (2009 nil).

On 11 October 2010, CYRT Sarl gave a loan £6,000 to the company. This loan is not repayable before 11 October 2011, and interest of 5% per annum is chargeable.