

Praesta Partners LLP

Report and Financial Statements

Year Ended

30 April 2012

Registered No OC311603

Registered in England



Praesta Partners LLP

**Report and financial statements
for the year ended 30 April 2012**

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Registered Number

OC311603

Registered office

Berger House, 38 Berkeley Square, London, W1J 5AH

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Praesta Partners LLP

Report of the members for the year ended 30 April 2012

The members present their report together with the audited financial statements for the year ended 30 April 2012

Results

The trading results for the year, and the LLP's financial position at the end of the year are shown in the attached financial statements

Principal activities

The principal activity of the partnership during the year was the provision of executive coaching services

Designated members

The designated members during the year and since the year end were

B J Woledge
P Gray

Members' responsibilities

The members are responsible for preparing the members' report and financial statements in accordance with applicable law and regulation

The Limited Liability Partnerships (*Accounts and Audit*) (*Application of the Companies Act 2006*) *Regulations 2008* require the members to prepare financial statements for each financial year. Under these regulations 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 these regulations 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 Limited Liability Partnership and of the profit or loss of the Limited Liability Partnership 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 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Limited Liability Partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions, disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership, and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (*Accounts and Audit*) (*Application of the Companies Act 2006*) *Regulations 2008*. They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Praesta Partners LLP

Report of the members for the year ended 30 April 2012 (*continued*)

Policy with respect to members' drawings and subscription and repayments 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, with the balance of their profits paid in the subsequent year, net of tax retention.

Tax retentions are paid to the members to pay directly to HM Revenue and Customs with any excess being released to members as appropriate.

New members are required to subscribe a minimum level of capital. Following retirement, capital is repaid to members.

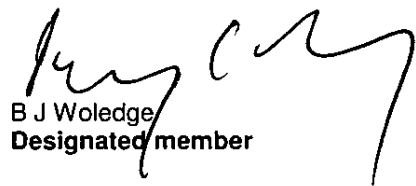
Auditors

All of the current members have taken all the steps that they ought to have taken to make themselves aware of any information needed by the partnership's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The members are not aware of any relevant audit information of which the auditors are unaware.

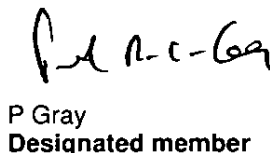
BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

Approved by the members of the Limited Liability Partnership on

22 June 2012



B J Woledge
Designated member



P Gray
Designated member

Praesta Partners LLP

Independent auditor's report

TO THE MEMBERS OF PRAESTA PARTNERS LLP

We have audited the financial statements of Praesta Partners LLP for the year ended 30 April 2012 which comprise the profit and loss account, the balance sheet and the related notes. 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 the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the Limited Liability Partnership'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 partnership and the partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the report of the members, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Limited Liability Partnership's affairs as at 30 April 2012 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 the Companies Act 2006) Regulations 2008.

Opinion on other matters

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

Praesta Partners LLP

Independent auditor's report (*continued*)

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 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,
- we have not received all the information and explanations we require for our audit

BDO LLP

Nicholas Carter-Pegg, (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

29/6/12

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Praesta Partners LLP

Profit and loss account for the year ended 30 April 2012

	Note	2012 £	2011 £
Turnover	1,2	4,272,277	4,774,791
Cost of sales		(435,412)	(382,152)
Gross profit		3,836,865	4,392,639
Marketing costs		(53,918)	(83,092)
Administrative expenses		(1,953,095)	(1,954,224)
Operating profit	3	1,829,852	2,355,323
Interest receivable		4,363	4,529
Profit for the financial year available for discretionary division among the members		1,834,215	2,359,852

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

The notes on pages 8 to 14 form part of these financial statements

Praesta Partners LLP

Balance sheet at 30 April 2012

Registered number OC311603	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Intangible assets	5		1		35,730
Tangible assets	6		156,132		311,748
Investments	7		1		1
			<hr/>		<hr/>
			156,134		347,479
Current assets					
Stocks		2,000		2,000	
Debtors	8	1,611,642		1,856,654	
Cash at bank and in hand		2,241,510		2,108,801	
		<hr/>		<hr/>	
		3,855,152		3,967,455	
Creditors: amounts falling due within one year	9	1,569,071		1,508,082	
		<hr/>		<hr/>	
Net current assets			2,286,081		2,459,373
			<hr/>		<hr/>
Total assets less current liabilities			2,442,215		2,806,852
Provisions for liabilities					
Other provisions	10		(215,000)		(30,000)
			<hr/>		<hr/>
Net assets attributable to members			2,227,215		2,776,852
			<hr/>		<hr/>

The notes on pages 8 to 14 form part of these financial statements

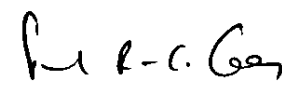
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Balance sheet
at 30 April 2012 (continued)

Registered number OC311603	Note	2012 £	2011 £
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability under FRS 25		393,000	417,000
Equity			
Other reserves		1,834,215	2,359,852
		<u>2,227,215</u>	<u>2,776,852</u>
Total members' interests	13		
Amounts drawn on account of current year profit (included in debtors)		(878,020)	(1,017,574)
Members' capital classified as a liability		<u>393,000</u>	<u>417,000</u>
Net total due from members		(485,020)	(600,574)
Members' other interests (profit for the year to be allocated to members)		<u>1,834,215</u>	<u>2,359,852</u>
		<u>1,349,195</u>	<u>1,759,278</u>

The financial statements were approved and authorised for issue by the members of the Limited Liability Partnership on 22 June 2012


B J Wolledge
Designated member


P Gray
Designated member

The notes on pages 8 to 14 form part of these financial statements

Praesta Partners LLP

Notes forming part of the financial statements for the year ended 30 April 2012

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting by Limited Liability Partnerships

The following principal accounting policies have been applied

Going concern

The members have considered the financial position of the LLP for a period of at least 12 months from the date of approval of the accounts. The LLP has net current assets and significant cash reserves. The members do not foresee there being any difficulty in meeting liabilities as they fall due and so the members feel it is appropriate to prepare these accounts on the going concern basis.

Turnover

Turnover comprises revenue recognised by the LLP in respect of goods and services supplied, stated net of value added tax.

Intangible fixed assets

Fees associated with establishing trademarks are capitalised and reviewed regularly for impairment.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long term leasehold property	-	over 3 years
Fixtures and fittings	-	over 3 years
Computer equipment	-	over 3 years

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Members' remuneration

No member is entitled to remuneration under a contract of employment nor the payment of a fixed amount irrespective of the profits of the LLP.

A members' share in the profit or loss for the year is accounted for as an allocation of profits. The final allocation of profits and distributions to members is made once the annual financial statements are approved. Unallocated profits are included within "other reserves".

To the extent that drawings exceed the allocated profits the excess is included in debtors.

Praesta Partners LLP

Notes forming part of the financial statements for the year ended 30 April 2012 (*continued*)

1 Accounting policies (*continued*)

Cash flow statement

The LLP has taken advantage of the exemption under Financial Reporting standard 1 not to produce a cash flow statement by reason of being a small entity

Pension costs

The firm operates a Money Purchase Pension scheme which is closed to new employees. Contributions are charged to the profit and loss as payable.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

2 Turnover

The turnover and operating profit for the year was derived from the LLP's principal continuing activity.

All turnover arose within the United Kingdom.

3 Operating profit

	2012 £	2011 £
This has been arrived at after charging		
Depreciation of tangible assets - owned by the LLP	155,616	155,096
Auditors' remuneration		
- as auditor	12,000	12,000
- non audit	11,300	26,339
Operating lease rentals		
- plant and machinery	35,219	30,999
- land and buildings	146,100	199,351
Differences on foreign exchange	1,755	1,156
	<u> </u>	<u> </u>

Praesta Partners LLP

Notes forming part of the financial statements for the year ended 30 April 2012 (*continued*)

4 Employees and members

	2012 £	2011 £
Staff costs consist of		
Wages and salaries	694,970	692,822
Social security costs	83,558	79,429
Other pension costs	30,621	27,082
	<u>809,149</u>	<u>799,333</u>
The average monthly number of persons during the year was as follows	Number	Number
Number of members	14	15
Number of staff	12	14
	<u>26</u>	<u>29</u>

The profit attributable to the member with the largest entitlement to profits is £232,199 (2011 - £234,869)

5 Intangible assets

	Trademark fees £
<i>Cost</i>	
At 1 May 2011	35,730
Additions	-
	<u>35,730</u>
At 30 April 2012	<u>35,730</u>
<i>Provision</i>	
At May 2011	-
Provided during year	35,729
	<u>35,729</u>
At 30 April 2012	<u>35,729</u>
<i>Net book value</i>	
At 30 April 2012	<u>1</u>
At 30 April 2011	<u>35,730</u>

Praesta Partners LLP

Notes forming part of the financial statements
for the year ended 30 April 2012 (*continued*)

6 Tangible assets

	Leasehold improvement £	Furniture and fixtures £	Computer equipment £	Total £
<i>Cost</i>				
At 1 May 2011	417,343	292,508	212,754	922,605
Additions	-	-	-	-
Disposals	(15,709)	-	-	(15,709)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2012	401,634	292,508	212,754	906,896
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 May 2011	149,590	251,372	209,895	610,857
Provided for the year	133,884	20,340	1,392	155,616
Disposals	(15,709)	-	-	(15,709)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2012	267,765	271,712	211,287	750,764
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 30 April 2012	133,869	20,796	1,467	156,132
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2011	267,753	41,136	2,859	311,748
	<hr/>	<hr/>	<hr/>	<hr/>

7 Fixed asset investments

	Shares in group undertakings £
<i>Cost and valuation</i>	
At 1 May 2011 and 30 April 2012	1
	<hr/>

The above investment represents a 25% holding in Praesta International Limited, a company incorporated in England and Wales whose principal activity is the development of an international executive coaching network

	2012 €	2011 €
Aggregate capital and reserves	217	(426)
Profit for the year	643	1
	<hr/>	<hr/>

Praesta Partners LLP

Notes forming part of the financial statements for the year ended 30 April 2012 (*continued*)

8 Debtors

	2012 £	2011 £
Trade debtors	609,254	675,874
Amounts owed by group undertakings	180	24,458
Other debtors	1,494	9,843
Prepayments and accrued income	122,694	128,905
Amounts due from members	878,020	1,017,574
	<u>1,611,642</u>	<u>1,856,654</u>

9 Creditors, amounts falling due within one year

	2012 £	2011 £
Trade creditors	165,554	172,188
Social security and other taxes	184,037	178,991
Other creditors	43,576	130,480
Accruals and deferred income	1,175,510	1,026,423
Amounts owed to group undertakings	394	-
	<u>1,569,071</u>	<u>1,508,082</u>

10 Provisions for liabilities

	Dilapidations provision £	Other provisions £	Total £
At 1 May 2011	30,000	-	30,000
Disposals	-	-	-
Additions	50,000	135,000	185,000
	<u>80,000</u>	<u>135,000</u>	<u>215,000</u>
At 30 April 2012	80,000	135,000	215,000

Praesta Partners LLP

Notes forming part of the financial statements for the year ended 30 April 2012 (*continued*)

11 Commitments under operating leases

As at 30 April 2012, the LLP had annual commitments under non-cancellable operating leases as set out below

	2012 Land and buildings £	2012 Other £	2011 Land and buildings £	2011 Other £
Operating lease which expires				
Within one year	164,300	1,061	7,500	-
In two to five years	-	29,174	189,425	30,999
	<u>164,300</u>	<u>30,235</u>	<u>196,925</u>	<u>30,999</u>

12 Related party transactions

During the year the LLP recharged expenses of £10,338 (2011 - £34,862) to, and was recharged expenses of £41,681 (2011 - £66,302) by Praesta International Limited, a related party. At the year end, £394 is due to the entity in relation to these amounts (2011 - £6,696)

In the opinion of the members there is no controlling party as defined by Financial Reporting 'Standard No 8 "Related Party disclosures"

Praesta Partners LLP

Notes forming part of the financial statements
for the year ended 30 April 2012 (*continued*)

13 Reconciliation of Members' interests

	Loans and debts due to members less any amount due from members in debtors			Equity	Total members' interests excluding capital £	Total members' interests £
	Members' capital £	Amounts due from members £	Net total due from members £	Members other interests £		
Members' interests at 1 May 2011	417,000	(1,017,574)	(600,574)	2,359,852	1,759,278	1,342,278
Profit for the financial year available for division among members	-	-	-	1,834,215	1,834,215	1,834,215
Drawings						
Capital introduced by members	417,000	(1,017,574)	(600,574)	4,194,067	3,593,493	3,176,493
Repayments of capital	-	(2,220,298)	(2,220,298)	-	(2,220,298)	(2,220,298)
Allocation of prior year profits	(24,000)	-	(24,000)	-	(24,000)	-
	-	2,359,852	2,359,852	(2,359,852)	-	-
Members' interests at 30 April 2012	393,000	(878,020)	(485,020)	1,834,215	1,349,195	956,195