

**REGISTRAR OF  
COMPANIES**

**Praesta Partners LLP**

Report and Financial Statements

Year Ended

30 April 2010

Registered No OC311603

Registered in England

THURSDAY



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COMPANIES HOUSE

# **Praesta Partners LLP**

**Report and financial statements  
for the year ended 30 April 2010**

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## **Contents**

### **Page:**

1	Report of the members
3	Independent auditor's report
5	Profit and loss account
6	LLP balance sheet
8	Notes forming part of the financial statements

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### **LLP 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 2010**

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The members present their report together with the audited financial statements for the year ended 30 April 2010

### **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

A M Eastwood	(resigned 22 July 2010)
I H A Angell	(resigned 22 July 2010)
B J Woledge	(resigned 22 July 2010)
H Dawson	(appointed 21 July 2010)
P Gray	(appointed 21 July 2010)

### **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 2010 (Continued)**

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#### **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 HM Revenue and Customs on behalf of members with any excess being released to members as appropriate.

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

#### **Auditors**

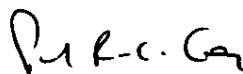
All of the current members have taken all the steps that they ought to have taken to make themselves aware of any information needed by the partnership's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The members are not aware of any relevant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

Rees Pollock resigned as auditors of the company during the year and BDO LLP were appointed as auditors of the company by the designated members. 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 10th September 2010



H Dawson  
Designated member



P Gray  
Designated member

# **Praesta Partners LLP**

## **Independent auditor's report**

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### **TO THE MEMBERS OF PRAESTA PARTNERS LLP**

We have audited the financial statements of Praesta Partners LLP for the year ended 30 April 2010 which comprise the profit and loss account, the LLP balance sheet, cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Our report has been prepared pursuant to the requirements of the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

### **Respective responsibilities of members and auditors**

As described in the statement of members' responsibilities, the members of the limited liability partnership are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008, give a true and fair view and whether the information given in the members' report is consistent with those financial statements. We also report to you if, in our opinion, the limited liability partnership has not kept adequate accounting records, or if we have not received all the information and explanations we require for our audit.

We read the members' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the limited liability partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# Praesta Partners LLP

## Independent auditor's report (*Continued*)

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### Opinion

In our opinion

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008,
- the financial statements give a true and fair view of the state of the limited liability partnership's affairs as at 30 April 2010 and of its profit for the year then ended, and
- the information given in the members' report is consistent with the financial statements

*BDO LLP*

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

26 October 2010

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 2010

	Note	2010 £	2009 £
<b>Turnover</b>	1,2	<b>5,121,347</b>	<b>5,383,573</b>
Cost of sales		(459,514)	(441,664)
<b>Gross profit</b>		<b>4,661,833</b>	<b>4,941,909</b>
Marketing costs		(70,985)	(137,318)
Administrative expenses		(2,496,773)	(2,654,842)
<b>Operating profit</b>	3	<b>2,094,075</b>	<b>2,149,749</b>
Interest receivable		5,803	48,345
<b>Profit for the financial year available for discretionary division among the members</b>		<b>2,099,878</b>	<b>2,198,094</b>

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

## LLP balance sheet at 30 April 2010

<b>Registered number OC311603</b>	<b>Note</b>	<b>2010 £</b>	<b>2010 £</b>	<b>2009 £</b>	<b>2009 £</b>
<b>Fixed assets</b>					
Intangible assets	5		35,028		34,900
Tangible assets	6		300,532		307,735
Investments	7		1		1
			<hr/>		<hr/>
			335,561		342,636
<b>Current assets</b>					
Stocks		2,000		4,808	
Debtors	8	2,127,939		2,208,706	
Cash at bank and in hand		1,942,066		2,009,399	
		<hr/>		<hr/>	
		4,072,005		4,222,913	
<b>Creditors amounts falling due within one year</b>	9	1,703,252		1,802,869	
		<hr/>		<hr/>	
<b>Net current assets</b>			2,348,753		2,420,044
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			2,704,314		2,762,680
<b>Provisions for liabilities</b>					
Other provisions	10		(139,436)		(79,586)
			<hr/>		<hr/>
<b>Net assets attributable to members</b>			2,564,878		2,683,094
			<hr/>		<hr/>

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



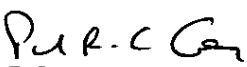
# Praesta Partners LLP

LLP balance sheet  
at 30 April 2010 (Continued)

<i>Registered number OC311603</i>	Note	2010 £	2010 £	2009 £	2009 £
<b>Represented by:</b>					
<b>Loans and other debts due to members</b>					
Members' capital classified as a liability under FRS 25			465,000		485,000
<b>Equity</b>					
Other reserves			2,099,878		2,198,094
			<u>2,564,878</u>		<u>2,683,094</u>
<b>Total members' interests</b>					
Amounts drawn on account of current year profit (included in debtors)			(1,169,663)		(1,223,931)
Members' capital classified as a liability			465,000		485,000
Members' other interests (profit for the year to be allocated to members)	13		2,099,878		2,198,094
			<u>1,395,215</u>		<u>1,459,163</u>

The financial statements were approved and authorised for issue by the members of the Limited Liability Partnership on 10th September 2010

  
H Dawson  
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 2010

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### 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 5 - 6 years
Fixtures and fittings	-	over 3 - 10 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 member's 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.

#### *Stocks*

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

# Praesta Partners LLP

Notes forming part of the financial statements  
for the year ended 30 April 2010 (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 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

	2010 £	2009 £
This has been arrived at after charging/(crediting)		
Depreciation of tangible assets - owned by the LLP	307,735	205,754
Auditors' remuneration - as auditor	12,500	9,000
- non audit	16,500	8,325
Operating lease rentals - plant and machinery	36,312	28,728
- land and buildings	349,183	315,266
Difference on foreign exchange	2,952	(4,502)
	<hr/>	<hr/>

During the year, no member received any emoluments (2008 - £Nil)

# Praesta Partners LLP

Notes forming part of the financial statements  
for the year ended 30 April 2010 (*Continued*)

## 4 Employees

	2010 £	2009 £
Staff costs consist of		
Wages and salaries	763,973	1,036,472
Social security costs	75,159	129,701
Other pension costs	63,586	104,108
	<u>902,718</u>	<u>1,270,281</u>
The average monthly number of persons (including members with contracts of employment) employed during the year was as follows	<b>Number</b>	<b>Number</b>
Number of members	17	16
Number of administrative staff	15	22
	<u>32</u>	<u>38</u>

The profit attributable to the member with the largest entitlement to profits is £205,726 (2009 - £224,114)

## 5 Intangible assets

	Trademark fees £
<i>Cost</i>	
At 1 May 2009	34,900
Additions	128
	<u>35,028</u>
At 30 April 2010	
<i>Net book value</i>	
At 30 April 2009	34,900
	<u>35,028</u>
At 30 April 2010	

## Praesta Partners LLP

Notes forming part of the financial statements  
for the year ended 30 April 2010 (*Continued*)

### 6 Tangible assets

	Leasehold improvement £	Furniture and fixtures £	Computer equipment £	Total £
<i>Cost</i>				
At 1 May 2009	451,968	281,547	208,582	942,097
Additions	285,188	15,344	-	300,532
At 30 April 2010	<b>737,156</b>	<b>296,891</b>	<b>208,582</b>	<b>1,242,629</b>
<i>Depreciation</i>				
At 1 May 2009	323,167	129,076	182,119	634,362
Provided for the year	128,801	152,471	26,463	307,735
At 30 April 2010	<b>451,968</b>	<b>281,547</b>	<b>208,582</b>	<b>942,097</b>
<i>Net book value</i>				
At 30 April 2010	<b>285,188</b>	<b>15,344</b>	<b>-</b>	<b>300,532</b>
At 30 April 2009	<b>128,801</b>	<b>152,471</b>	<b>26,463</b>	<b>307,735</b>

### 7 Fixed asset investments

	Shares in group undertakings £
<i>Cost and valuation</i>	
At 1 May 2009 and 30 April 2010	<b>1</b>

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

	2010 €	2009 As restated €
Aggregate capital and reserves	(427)	(322)
Loss for the year	(105)	(308)

# Praesta Partners LLP

Notes forming part of the financial statements  
for the year ended 30 April 2010 (*Continued*)

## 8 Debtors

	2010 £	2009 £
Trade debtors	780,886	741,185
Amounts owed by group undertakings	38,062	68,799
Other debtors	1,874	3,916
Prepayments and accrued income	137,454	170,875
Amounts due from members	1,169,663	1,223,931
	<u>2,127,939</u>	<u>2,208,706</u>

## 9 Creditors amounts falling due within one year

	2010 £	2009 £
Trade creditors	332,426	193,312
Social security and other taxes	115,846	166,456
Other creditors	35,804	62,950
Accruals and deferred income	1,219,176	1,380,151
	<u>1,703,252</u>	<u>1,802,869</u>

## 10 Provisions for liabilities

	Dilapidations provision £	Other provisions £	Total £
At 1 May 2009	66,475	13,111	79,586
Disposals	-	(13,111)	(13,111)
Additions	23,525	49,436	72,961
	<u>90,000</u>	<u>49,436</u>	<u>139,436</u>
At 30 April 2010	90,000	49,436	139,436

## Praesta Partners LLP

### Notes forming part of the financial statements for the year ended 30 April 2010 *(Continued)*

#### 11 Commitments under operating leases

As at 30 April 2010, the LLP had annual commitments under non-cancellable operating leases as set out below

	2010 Land and buildings £	2010 Other £	2009 Land and buildings £	2009 Other £
Operating lease which expires				
Within one year	-	5,984	-	-
In two to five years	-	1,299	289,142	20,161
In over five years	71,517	-	-	-
	<u>71,517</u>	<u>7,283</u>	<u>289,142</u>	<u>20,161</u>

#### 12 Related party transactions

During the year the LLP recharged expenses of £25,803 (2009 - £65,762) to, and was recharged expenses of £61,954 (2009 - £39,350) by, Praesta International Limited, a related party. At the year end, £15,873 (2009 - £68,799) is due from the entity in relation to these amounts.

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 2010 (Continued)

## 13 Reconciliation of Members' interest

	Other reserves £	Total members' other interests £	Loans and debts due to members less any amounts due from members in debtors £	Total £
Amounts due to members brought forward			459,000	
Amounts due from members brought forward			(1,122,788)	
Members' interest at 1 May 2008	2,275,431	2,275,431	(663,788)	1,611,643
Profit for the year available for discretionary division among members	2,198,094	2,198,094	-	2,198,094
Members' interest after profit for the year	4,473,525	4,473,525	(663,788)	3,809,737
Allocated profit for the year	(2,275,431)	(2,275,431)	2,275,431	-
Amounts introduced by members	-	-	34,000	34,000
Amounts withdrawn by members	-	-	(8,000)	(8,000)
Drawings	-	-	(2,376,574)	(2,376,574)
Members' interest at 1 May 2009	2,198,094	2,198,094	(738,931)	1,459,163
Profit for the year available for discretionary division among members	2,099,878	2,099,878	-	2,099,878
Members' interest after profit for the year	4,297,972	4,297,972	(738,931)	3,559,041
Allocated profit for the year	(2,198,094)	(2,198,094)	2,198,094	-
Amounts introduced by members	-	-	20,000	20,000
Amounts withdrawn by members	-	-	(40,000)	(40,000)
Drawings	-	-	(2,143,826)	(2,143,826)
Members' interest at 30 April 2010	2,099,878	2,099,878	(704,663)	1,395,215
			2010 £	2009 £
Amounts due to members			465,000	485,000
Amounts due from members			(1,169,663)	(1,223,931)
Net amount due from members			(704,663)	(738,931)



## **Praesta Partners LLP**

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The page which follows does not  
form part of the statutory  
financial statements of the company

# Praesta Partners LLP

## Detailed profit and loss account for the year ended 30 April 2010

	2010 £	2010 £	2009 £	2009 £
<b>Turnover</b>				
Sales		5,121,347		5,383,573
<b>Cost of sales</b>				
Direct manufacturing costs	452,664		396,038	
Subcontract labour	6,850		45,627	
		(459,514)		(441,664)
<b>Gross profit</b>		4,661,833		4,941,909
<b>Expenses</b>				
Advertising	70,985		137,318	
Staff salaries	763,973		1,036,472	
Staff national insurance	75,159		129,701	
Staff pension costs	63,586		104,108	
Other staff costs	51,979		46,024	
Entertainment	13,388		27,261	
Hotels, travel and subsistence	113,095		123,505	
Printing and stationery	18,802		20,340	
Telephone and fax	52,011		75,995	
Legal and professional	22,637		15,856	
Auditors' remuneration	12,500		9,000	
Accountancy fees	16,500		8,325	
Equipment leasing (operational)	36,312		28,728	
Bank charges	6,309		8,985	
Bad debts	(3,150)		50,000	
Difference on foreign exchange	2,952		(4,502)	
Sundry expenses	60,958		63,675	
Rent	357,744		315,266	
Rates	98,156		76,259	
Cleaning	17,587		20,299	
Repairs and maintenance	198		169	
Depreciation - plant and machinery	307,735		205,754	
Profit on sale of tangible assets	-		3,218	
Amounts recharged from Praesta International and related costs	61,954		50,284	
Redundancy costs and legal fees	35,251		120,077	
Light and heat	8,873		8,147	
Insurances	70,244		93,833	
Other establishment expenses	232,021		18,062	
Bank interest receivable	(5,803)		(40,195)	
Other interest receivable	-		(8,150)	
		2,561,955		2,743,814
<b>Net profit</b>		2,099,878		2,198,094