

REGISTERED NUMBER: OC316340 (England and Wales)

**Report of the Members and
Unaudited Financial Statements
for the year ended 30th June 2012
for
IFADATA INVESTMENT MANAGEMENT LLP**



**Contents of the Financial Statements
for the year ended 30th June 2012**

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IFADATA INVESTMENT MANAGEMENT LLP

**General Information
for the year ended 30th June 2012**

| | |
|----------------------------|---|
| DESIGNATED MEMBERS: | P Freeth Mrs C Freeth |
| REGISTERED OFFICE: | Courtyard Barn Binham Road Langham Holt Norfolk NR25 7AB |
| REGISTERED NUMBER: | OC316340 (England and Wales) |
| ACCOUNTANTS: | Simpson Wreford & Partners Chartered Accountants Suffolk House George Street Croydon Surrey CR0 0YN |

IFADATA INVESTMENT MANAGEMENT LLP (REGISTERED NUMBER: OC316340)

**Report of the Members
for the year ended 30th June 2012**

The members present their report with the financial statements of the LLP for the year ended 30th June 2012

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of the provision of investment management services

DESIGNATED MEMBERS

The designated members during the year under review were

P Freeth
Mrs C Freeth

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £159,918 (2011 - £143,014 profit)

MEMBERS' INTERESTS

Both partners are equity partners and share in the profits and subscribe the entire capital of ifaData Investment Management LLP. Each partner's capital subscription is linked to their share of the profit, currently 55% to Mr P Freeth and 45% Mrs C Freeth. This proportion is evaluated annually after the preparation of the financial statements.

There have been no transfers of members' interests from equity to debt (or vice versa) during the period or up to the date of approval of these financial statements.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

ON BEHALF OF THE MEMBERS:



P Freeth - Designated Member

Date 28-2-2013

IFADATA INVESTMENT MANAGEMENT LLP (REGISTERED NUMBER: OC316340)

**Profit and Loss Account
for the year ended 30th June 2012**

| | Notes | 30 6 12 £ | 30 6 11 £ |
|--|-------|-----------------------|-----------------------|
| TURNOVER | | 184,576 | 169,524 |
| Administrative expenses | | <u>24,659</u> | <u>26,511</u> |
| OPERATING PROFIT | 2 | 159,917 | 143,013 |
| Interest receivable and similar income | | <u>1</u> | <u>1</u> |
| PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS | 7 | <u><u>159,918</u></u> | <u><u>143,014</u></u> |

The notes form part of these financial statements

IFADATA INVESTMENT MANAGEMENT LLP (REGISTERED NUMBER: OC316340)

**Balance Sheet
30th June 2012**

| | Notes | 30 6 12 £ | £ | 30 6 11 £ | £ |
|--|-------|--------------|--------------|--------------|--------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 3 | | 2,546 | | 1,897 |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | - | | 188 | |
| Cash at bank and in hand | | 5,522 | | 8,018 | |
| | | <u>5,522</u> | | <u>8,206</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 5 | 1,500 | | 1,440 | |
| | | <u>1,500</u> | | <u>1,440</u> | |
| NET CURRENT ASSETS | | | <u>4,022</u> | | <u>6,766</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| and | | | | | |
| NET ASSETS ATTRIBUTABLE TO MEMBERS | | | <u>6,568</u> | | <u>8,663</u> |
| LOANS AND OTHER DEBTS DUE TO MEMBERS | | | | | |
| | 6 | | <u>6,568</u> | | <u>8,663</u> |
| TOTAL MEMBERS' INTERESTS | | | | | |
| Loans and other debts due to members | 6 | | <u>6,568</u> | | <u>8,663</u> |

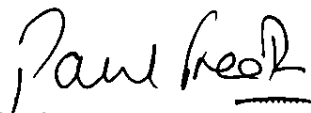
The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 30th June 2012

The members acknowledge their responsibilities for

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the members of the LLP on 28 - 2 - 2013 and were signed by


P Freeth - Designated member

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 30th June 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc - 33% on cost

2 OPERATING PROFIT

The operating profit is stated after charging

| | 30 6 12 | 30 6 11 |
|-----------------------------|---------|---------|
| | £ | £ |
| Depreciation - owned assets | 1,003 | 798 |

3 TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|-----------------------|------------------------------------|
| COST | |
| At 1st July 2011 | 5,121 |
| Additions | 1,652 |
| At 30th June 2012 | 6,773 |
| DEPRECIATION | |
| At 1st July 2011 | 3,224 |
| Charge for year | 1,003 |
| At 30th June 2012 | 4,227 |
| NET BOOK VALUE | |
| At 30th June 2012 | 2,546 |
| At 30th June 2011 | 1,897 |

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30 6 12 | 30 6 11 |
|--------------------------------|---------|---------|
| | £ | £ |
| Prepayments and accrued income | - | 188 |

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30 6 12 | 30 6 11 |
|------------------|---------|---------|
| | £ | £ |
| Accrued expenses | 1,500 | 1,440 |

IFADATA INVESTMENT MANAGEMENT LLP (REGISTERED NUMBER: OC316340)

**Notes to the Financial Statements - continued
for the year ended 30th June 2012**

6 LOANS AND OTHER DEBTS DUE TO MEMBERS

| | 30 6 12 | 30 6 11 |
|---|--------------|--------------|
| | £ | £ |
| Amounts owed to members in respect of profits | <u>6,568</u> | <u>8,663</u> |
| Falling due within one year | <u>6,568</u> | <u>8,663</u> |

Loans and other debts due to members are only distributable when funds permit and would rank after other unsecured creditors in the event of winding up
No protection is afforded to creditors which is legally enforceable

7 MEMBERS' INTERESTS

| | Members' other interests Reserves £ | Loans and other debts due to members £ | Total £ |
|--|---|--|------------------|
| Balance at 1st July 2011 | - | 8,663 | 8,663 |
| Profit for the financial year available for discretionary division among members | <u>159,918</u> | <u> </u> | <u>159,918</u> |
| Members' interests after profit for the year | 159,918 | 8,663 | 168,581 |
| Other divisions of profit | (159,918) | 159,918 | |
| Drawings | <u> </u> | <u>(162,013)</u> | <u>(162,013)</u> |
| Balance at 30th June 2012 | <u> </u> | <u>6,568</u> | <u>6,568</u> |

8 ULTIMATE CONTROLLING PARTY

Mr P Freeth and Mrs C Freeth have joint equal control over the partnership

**Chartered Accountants' Report to the Members
on the Unaudited Financial Statements of
IFADATA INVESTMENT MANAGEMENT LLP**

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of ifaDATA Investment Management LLP for the year ended 30th June 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the LLP's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the members of ifaDATA Investment Management LLP, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of ifaDATA Investment Management LLP and state those matters that we have agreed to state to the members of ifaDATA Investment Management LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that ifaDATA Investment Management LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of ifaDATA Investment Management LLP. You consider that ifaDATA Investment Management LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of ifaDATA Investment Management LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Simpson Wreford & Partners

Simpson Wreford & Partners
Chartered Accountants
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Date

28/2/2013

This page does not form part of the statutory financial statements

IFADATA INVESTMENT MANAGEMENT LLP (REGISTERED NUMBER: OC316340)

**Profit and Loss Account
for the year ended 30th June 2012**

| | 30 6 12 | | 30 6 11 | |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Sales | 175,876 | | 162,024 | |
| Consultancy | 8,700 | | 7,500 | |
| | <u> </u> | 184,576 | <u> </u> | 169,524 |
| Other income | | | | |
| Deposit account interest | | 1 | | 1 |
| | | <u> </u> | | <u> </u> |
| | | 184,577 | | 169,525 |
| Expenditure | | | | |
| Telephone | 1,410 | | 1,464 | |
| Post and stationery | 574 | | 1,010 | |
| Travel and subsistence | 1,716 | | 1,297 | |
| Motor expenses | 1,760 | | 2,138 | |
| Repairs and renewals | - | | 541 | |
| Light and heat | 778 | | 761 | |
| Licences and insurance | 2,435 | | 2,547 | |
| Subscriptions | 4,127 | | 5,867 | |
| Computer expenses | 5,675 | | 6,194 | |
| Entertainment | 40 | | 101 | |
| Commissions paid | 2,362 | | 1,996 | |
| Training | 363 | | 192 | |
| Sundry expenses | 203 | | 16 | |
| Accountancy | 2,100 | | 1,470 | |
| Depreciation of tangible fixed assets | | | | |
| Computer equipment | 1,003 | | 797 | |
| | <u> </u> | 24,546 | <u> </u> | 26,391 |
| | | 160,031 | | 143,134 |
| Finance costs | | | | |
| Bank charges | | 113 | | 120 |
| | | <u> </u> | | <u> </u> |
| NET PROFIT | | 159,918 | | 143,014 |
| | | <u> </u> | | <u> </u> |
| Divisible as follows. | | | | |
| P Freeth | 87,954 | | 78,659 | |
| Mrs C Freeth | 71,964 | | 64,355 | |
| | <u> </u> | 159,918 | <u> </u> | 143,014 |
| | | <u> </u> | | <u> </u> |

This page does not form part of the statutory financial statements

IFADATA INVESTMENT MANAGEMENT LLP (REGISTERED NUMBER: OC316340)

**Capital Accounts Schedule
30th June 2012**

| | P Freeth £ | Mrs C Freeth £ | Totals £ |
|-------------------|---------------|----------------------|----------------|
| At 1st July 2011 | 2,647 | 6,016 | 8,663 |
| Share of profit | 87,954 | 71,964 | 159,918 |
| | <u>90,601</u> | <u>77,980</u> | <u>168,581</u> |
| Less | | | |
| Drawings | 89,107 | 72,906 | 162,013 |
| At 30th June 2012 | <u>1,494</u> | <u>5,074</u> | <u>6,568</u> |