

REGISTERED NUMBER OC322243 (England and Wales)

**REPORT OF THE MEMBERS
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013
FOR
PARMENION CAPITAL PARTNERS LLP**

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FOR THE YEAR ENDED 31 MARCH 2013**

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PARMENION CAPITAL PARTNERS LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013**

DESIGNATED MEMBERS:

A E Martin Smith
R B Mein
N F J Cooling

REGISTERED OFFICE:

2 College Square
Anchor Road
Bristol
BS1 5UE

AUDITORS:

Nexia Smith & Williamson
Portwall Place
Portwall Lane
Bristol
BS1 6NA

REGISTERED NUMBER

OC322243 (England and Wales)

**REPORT OF THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2013**

The members present their report with the financial statements of the Limited Liability Partnership ("LLP") for the year ended 31 March 2013

PRINCIPAL ACTIVITY

The principal activity of the LLP during the year was to offer collective investment fund based discretionary management and platform custody services to the retail clients of UK authorised Independent Financial Advisers. The LLP is authorised and regulated by the Financial Conduct Authority.

REVIEW OF THE BUSINESS

We are very pleased to report on the results of a year which exceeded our expectations. Operating profits have increased to £852,736 before interest (2012: £454,853) and Members' remuneration and profits available to the Members (after working members' drawings) have increased to £568,903 (2012: £251,128). This result was achieved in a year that saw substantial regulatory change in the UK advisory sector as a result of the Retail Distribution Review ("RDR"). In last year's review we expressed our confidence that RDR would be a positive factor but we could not anticipate how substantial and supportive its effect would be.

Parmenion promotes a business model to advisers that encourages the acquisition by them of funds under management. We believe that investment in the development of our technology and investment expertise mean we are well placed to take advantage of the increasing demand from advisers for what the regulator has termed Centralised Investment Propositions ("CIPs"), which are professionally managed, risk graded investment portfolio solutions designed for retail customers. During the year funds under management have more than doubled to over £600m.

During the year, we expanded the staff by 10 to 40 to ensure we maintain our high level of customer service, deepen our investment management expertise and bring new skills into the marketing and IT teams. Towards the end of the year the firm moved to Bristol, into newly built premises, which have improved the working environment for staff and built our profile in the city's financial quarter.

Regulation forms a key concern and constant preoccupation for the business both from an operational standpoint and through the contributions made by the company to the Financial Services Compensation Scheme. In this context, we are satisfied that the considerable growth in funds under management was achieved without creating difficulties for our clients or regulator.

Parmenion's services have been endorsed again by receipt of a number of awards including the prestigious Defaqto 5 Star Award for Managed Portfolios. The Members would wish to take this opportunity to extend their thanks to our staff for all their efforts throughout another busy and exciting year.

DESIGNATED MEMBERS

The designated members during the year under review were

A E Martin Smith
R B Mein
N F J Cooling

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £935,479 (2012: £512,178 profit).

MEMBERS' INTERESTS

Working members are permitted to make monthly drawings at rates agreed by the Remuneration Committee of the firm. These arrangements are on a contractual basis.

New members are required to subscribe an agreed level of capital and from time to time members may be invited to subscribe for further capital, the amounts of which are determined by their proportion of existing capital contributions or as agreed by the partnership. On retirement, members are at present entitled to any undrawn amounts credited to them in the Drawings accounts of the LLP and to sell their Equity interests first to other Members before offering their interests to new Members.

**REPORT OF THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2013**

REMUNERATION POLICY

As part of our remuneration review we have continued to evaluate our policy in the light of business needs, market changes and shareholders. The remuneration policy is designed to support key business strategies and create a strong, performance-orientated environment. At the same time it must attract, motivate and retain talent. In order to achieve this objective, the policy is framed around the following core principles:

- Total rewards are set at levels that are competitive and proportionate with other companies of our size
- Enhanced potential rewards are only earned through achievement of performance targets based on measures consistent with business interests over the short, medium and longer term
- Remuneration arrangements strike an appropriate balance between fixed and performance-related rewards
- Remuneration arrangements are designed to support the company's business strategy, to promote teamwork and to conform to best practice standards

POLICY WITH RESPECT TO MEMBERS DRAWINGS AND SUBSCRIPTIONS AND REPAYMENTS OF MEMBERS' CAPITAL

Working members are permitted to make monthly drawings at rates agreed by the Remuneration Committee of the firm. These arrangements are on a contractual basis.

New members are required to subscribe an agreed level of capital and from time to time members may be invited to subscribe for further capital the amounts of which is determined by their proportion of existing capital contributions or as agreed by the partnership. On retirement, members are at present entitled to any undrawn amounts credited to them in the Drawings accounts of the LLP and to sell their Equity interests first to other Members before offering their interests to new Members.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law 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 legislation applicable to limited liability partnerships 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members 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 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 LLP will continue in business.

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

These responsibilities are exercised by the designated members on behalf of the members.

**REPORT OF THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2013**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditor is unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditor is aware of that information

PILLAR 3 DISCLOSURES

The information required in respect of the Pillar 3 disclosures as stipulated in BIPRU 11 of the FCA handbook can be found publicly at the company's registered office

AUDITOR

The auditors, Nexia Smith & Williamson Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

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:



A E Martin Smith – Designated Member
(Chairman)

24 July 2013

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARMENION CAPITAL PARTNERS LLP

We have audited the accounts of Parmenion Capital Partners LLP for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, and the related notes 1 to 13. 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 limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Applications of 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 limited liability partnership and the limited liability 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 auditor

As explained more fully in the Members' Responsibilities Statement set out on page three, the members are responsible for the preparation of the financial statements and for being satisfied that the financial statements 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 31 March 2013 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 Companies Act 2006) Regulations 2008.

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


Jonathan Talbot

Senior Statutory Auditor, for and on behalf of

Nexia Smith & Williamson

Registered Auditors, Chartered Accountants

Portwall Place

Portwall Lane

Bristol BS1 6NA

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**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	2013 £	2012 £
TURNOVER	2	3,353,211	2,249,470
Administrative expenses		<u>(2,500,475)</u>	<u>(1,794,617)</u>
OPERATING PROFIT	4	852,736	454,853
Interest receivable and similar income		88,950	57,325
Interest payable and similar charges		<u>(6,207)</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>935,479</u>	<u>512,178</u>
Members' remuneration charged as an expense	5	<u>(366,576)</u>	<u>(261,050)</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	10	<u>568,903</u>	<u>251,128</u>

CONTINUING OPERATIONS

None of the LLP's activities were acquired or discontinued during the current year or previous year

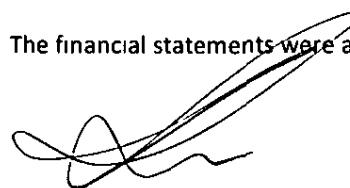
TOTAL RECOGNISED GAINS AND LOSSES

The LLP has no recognised gains or losses other than the profits for the current year or previous year

BALANCE SHEET
31 MARCH 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	6	575,114	161,279
Investments	7	<u>32,001</u>	<u>-</u>
		607,115	161,279
CURRENT ASSETS			
Debtors due in less than one year	8	685,808	398,852
Debtors due after one year	8	112,000	112,000
Cash at bank and in hand		<u>677,944</u>	<u>703,584</u>
		1,475,752	1,214,436
CREDITORS			
Amounts falling due within one year	9	<u>(865,713)</u>	<u>(598,394)</u>
NET CURRENT ASSETS		<u>610,039</u>	<u>616,042</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,217,154	777,321
CREDITORS			
Amounts following due after more than one year	9	<u>(141,173)</u>	<u>-</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,075,981</u>	<u>777,321</u>
TOTAL MEMBERS' INTERESTS			
Members' equity interests	11	<u>1,075,981</u>	<u>777,321</u>
		<u>1,075,981</u>	<u>777,321</u>

The financial statements were approved by the Designated Members of the LLP on 24 July 2013 and were signed by



R B Mein - Designated Member
(Managing Partner)



A E Martin Smith - Designated Member
(Chairman)

The notes form part of these financial statements

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	2013 £	2012 £
Net cash inflow from operating activities	1	860,309	646,952
Returns on investments and servicing of finance	2	82,743	57,325
Acquisitions and disposals	2	(32,001)	-
Capital expenditure	2	(351,502)	(135,516)
Financing	2	(9,110)	-
Transactions with members	2	(576,079)	(430,326)
(Decrease)\Increase in cash in the year		<u>(25,640)</u>	<u>138,435</u>

	2013 £	2012 £
Reconciliation of net cash flow to movement in net cash/(debt)		
(Decrease)\Increase in cash in the year	(25,640)	138,435
Change in net cash/(debt) on repayment of lease finance	9,110	-
Change in net debt resulting from cash flows	(16,530)	138,435
New finance leases	(190,813)	
Movement in net cash in the year	(207,343)	138,435
Net cash at 1 April	<u>703,584</u>	<u>565,149</u>
Net cash at 31 March	<u>496,241</u>	<u>703,584</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	852,736	454,853
Depreciation charges	128,480	103,556
Increase in debtors	(286,956)	(241,556)
Increase in creditors	<u>166,049</u>	<u>330,099</u>
Net cash inflow from operating activities	<u>860,309</u>	<u>646,952</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	88,950	57,325
Interest paid	<u>(6,207)</u>	<u>-</u>
Net cash inflow for returns on investments and servicing of finance	<u>82,743</u>	<u>57,325</u>
Capital expenditure		
Purchase of tangible fixed assets	<u>(351,502)</u>	<u>(135,516)</u>
Net cash outflow for capital expenditure	<u>(351,502)</u>	<u>(135,516)</u>
Acquisitions and disposals		
Investment in subsidiary undertakings	<u>(32,001)</u>	<u>-</u>
Net cash outflow for acquisitions and disposals	<u>(32,001)</u>	<u>-</u>
Financing		
Capital element of finance leases repaid	<u>(9,110)</u>	<u>-</u>
Net cash outflow for financing	<u>(9,110)</u>	<u>-</u>
Transactions with members		
Drawings and distributions to members	(576,080)	(430,326)
Capital contributions by members	<u>1</u>	<u>-</u>
Net cash outflow from transactions with members	<u>(576,079)</u>	<u>(430,326)</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2013

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 4 12 £	Cash flow £	Other non-cash changes £	At 31 3 13 £
Net cash				
Cash at bank	703,584	(25,640)	-	677,944
Finance lease	<u>-</u>	<u>9,110</u>	<u>(190,813)</u>	<u>(181,703)</u>
Total	<u>703,584</u>	<u>(16,530)</u>	<u>(190,813)</u>	<u>496,241</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Statement of Recommended Practice, (SORP) 'Accounting by Limited Liability Partnerships'

Consolidation

All subsidiaries of the company were dormant, within the meaning of the Companies Act 2006, during the period and therefore are excluded from consolidation requirements. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Revenue recognition

Turnover represents income due for the provision of services provided during the year and excludes VAT.

Tangible fixed assets

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

Website Development	- 33% on cost
Fixtures and fittings	- 15% - 20% on cost
Computer equipment	- 33-50% on cost
Leasehold Improvements	- 20% on cost

Development costs

Website development costs are only capitalised to the extent they give rise to an asset where the relationship between the expenditure and the future economic benefits is sufficiently certain. Development expenditure capitalised represents time spent by company employees, sub-contractor costs, and any other directly attributable costs incurred in creating the asset for the purpose intended by management, valued at net cost.

Investments

Investment in subsidiaries is stated at cost less impairment, if any.

Members' participation rights

Member's 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).

Member's 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. 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 shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations 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 'Member's other interests'.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES (CONTINUED)

Operating leases

Rental costs on operating leases are charged to the profit and loss account on a straight-line basis over the lease term

Retirement Benefits

Contributions to defined contribution schemes are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

2 TURNOVER

The turnover and profit for the year are attributable to the one principal activity of the LLP and arose wholly within the United Kingdom

3 EMPLOYEE INFORMATION

	2013	2012
	£	£
Wages and salaries	1,605,555	1,083,928
Social security costs	138,084	90,816
Other pension costs	68,346	64,123
	<u>1,811,985</u>	<u>1,238,867</u>

The average number of employees, including members with contracts of employment, during the year was as follows

	2013	2012
Selling and administration	<u>35</u>	<u>22</u>

4 OPERATING PROFIT

The operating profit is stated after charging

	2013	2012
	£	£
Operating leases – land and buildings	85,257	56,050
Depreciation - owned assets	121,771	103,556
Depreciation – leased assets	6,709	-
Fees payable to the LLP's auditors for the audit of the LLP's annual accounts	12,000	11,450
Auditors fees payable for other services	<u>16,230</u>	<u>7,070</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2013

5 INFORMATION IN RELATION TO MEMBERS

	2013 £	2012 £
Members' remuneration charged as an expense		
Remuneration paid under an employment contract	366,576	256,050
Other payments	-	5,000
Total remuneration	<u>366,576</u>	<u>261,050</u>

	2013 £	2012 £
The amount of profit attributable to the member with the largest entitlement was	<u>218,044</u>	<u>106,035</u>

	2013	2012
The average number of members during the year was	<u>21</u>	<u>21</u>

6 TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Website Development £	Leasehold Improvements £	Computer Equipment £	Totals £
COST					
At 1 April 2012	1,420	235,446	-	146,478	383,344
Additions	354	271,364	218,547	52,050	542,315
Disposals	<u>(500)</u>	<u>-</u>	<u>-</u>	<u>(100,250)</u>	<u>(100,750)</u>
At 31 March 2013	<u>1,274</u>	<u>506,810</u>	<u>218,547</u>	<u>98,278</u>	<u>824,909</u>
DEPRECIATION					
At 1 April 2012	679	90,690	-	130,696	222,065
Charge for year	316	108,255	7,285	12,624	128,480
Depreciation on disposed assets	<u>(500)</u>	<u>-</u>	<u>-</u>	<u>(100,250)</u>	<u>(100,750)</u>
At 31 March 2013	<u>495</u>	<u>198,945</u>	<u>7,285</u>	<u>43,070</u>	<u>249,795</u>
NET BOOK VALUE					
At 31 March 2013	<u>779</u>	<u>307,865</u>	<u>211,262</u>	<u>55,208</u>	<u>575,114</u>
At 31 March 2012	<u>741</u>	<u>144,756</u>	<u>-</u>	<u>15,782</u>	<u>161,279</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2013

6 TANGIBLE FIXED ASSETS (CONTINUED)

Of the Fixed Assets above, the assets held under finance leases

	Leasehold Improvements £	Computer Equipment £	Totals £
COST			
At 1 April 2012	-	-	-
Additions	175,120	15,694	190,814
	<u>175,120</u>	<u>15,694</u>	<u>190,814</u>
At 31 March 2013	175,120	15,694	190,814
DEPRECIATION			
At 1 April 2012	-	-	-
Charge for year	5,837	872	6,709
	<u>5,837</u>	<u>872</u>	<u>6,709</u>
At 31 March 2013	5,837	872	6,709
NET BOOK VALUE			
At 31 March 2013	<u>169,283</u>	<u>14,822</u>	<u>184,105</u>
At 31 March 2012	<u>-</u>	<u>-</u>	<u>-</u>

7 INVESTMENTS

	2013 £	2012 £
Investment in subsidiary undertakings	32,001	-
	<u>32,001</u>	<u>-</u>

During the year, the LLP acquired 100% of the ordinary share capital of Asander Investment Management Limited at par for £100 and further subscribed for 31,900 ordinary shares also at par. The LLP also owns 100% of the ordinary share capital of Parmenion Nominees Limited. All subsidiaries were dormant as at 31 March 2013. No results have been disclosed in respect of these subsidiaries since none have yet been filed at Companies House.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2013

8 DEBTORS

	2013 £	2012 £
Amounts falling due within one year		
Trade debtors	455,884	276,088
Other debtors	120,534	70,416
Prepayments	109,390	52,348
	<u>685,808</u>	<u>398,852</u>
Amounts falling due after more than one year		
Amount due from member	<u>112,000</u>	<u>112,000</u>
Aggregate amounts	<u>797,808</u>	<u>510,852</u>

9 CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade creditors	94,119	50,633
Social security and other taxes	32,371	21,596
Amounts due under finance leases	40,530	-
VAT	30,918	26,198
Other creditors	461,520	309,036
Accrued expenses	206,255	190,931
	<u>865,713</u>	<u>598,394</u>

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR:

	2013 £	2012 £
Amounts due under finance leases	<u>141,173</u>	<u>-</u>

The amounts due under finance leases in amounts due after more than one year are all payable within 5 years, and are secured on the assets to which they relate

10 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid

	2013 £	Land and buildings 2012 £
Expiring		
Within one year	-	72,000
Greater than five years	<u>130,282</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2013

11 MEMBERS' INTERESTS

	Members' Equity Interests						Total 2013 £	Total 2012 £
	Members' capital (classified as equity) £	Other reserves (losses) £	Other reserves (profits) £	Total £	Other amounts £			
Balance at 31 March 2012	2,243,122	(1,672,603)	206,802	777,321	-	777,321	615,062	
Prior year profits	-	-	-	-	-	-	80,407	
Balance at 1 April 2013	2,243,122	(1,672,603)	206,802	777,321	-	777,321	695,469	
Remuneration charged as an expense	-	-	-	-	366,576	366,576	261,050	
Profit for the year available for discretionary division among members	-	-	568,903	568,903	-	568,903	251,128	
Appropriation of profit in the year	-	-	(270,244)	(270,244)	-	(270,244)	(169,276)	
Members interests after profit for the period	2,243,122	(1,672,603)	505,461	1,075,980	366,576	1,442,556	1,038,371	
Introduced by members	1	-	-	1	-	1	-	
Drawings (remuneration charged as an expense)	-	-	-	-	(366,576)	(366,576)	(261,050)	
Members' equity interests	2,243,123	(1,672,603)	505,461	1,075,981	-	1,075,981	777,321	

12 TRANSACTIONS WITH RELATED PARTIES

The services of Nicholas Cooling as a Governing Body Member are provided by Marlborough Investment Management Limited, a member of the LLP. Payments in the year to Marlborough Investment Management Limited, totalled £25,000 (2012 £Nil). There were no amounts outstanding as at 31 March 2013 or 31 March 2012.

During 2011 a loan was made to the Managing Partner and Member, Richard Mein totalling £112,000. The balance of this loan as at 31 March 2013 was £112,000 and is included in debtors due in more than one year (2012 £112,000). The loan is considered to be repayable within 5 years. During the year interest of £3,808 was charged on the loan (2012 £2,856).

13 ULTIMATE CONTROLLING PARTY

The members consider there to be no ultimate controlling party.