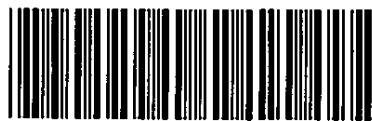


Limited Liability Partnership Registration No OC326429 (England and Wales)

**LA FOSSE LLP**  
**MEMBERS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

WEDNESDAY



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# LA FOSSE LLP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

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<b>Designated members</b>	Simon La Fosse Linda La Fosse
<b>Limited liability partnership number</b>	OC326429
<b>Registered office</b>	Biddlehook Plaistow Road Kirdford West Sussex RH14 0JU
<b>Accountants</b>	Arram Berlyn Gardner 30 City Road London EC1Y 2AB
<b>Business address</b>	14-16 Regent Street London SW1Y 4PH

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# LA FOSSE LLP

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# **LA FOSSE LLP**

## **MEMBERS' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2010***

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The members present their report and financial statements for the year ended 31 March 2010

### **Principal activities**

The principal activities of the limited liability partnership were that of the search and selection for Executives in the Technology sector and Career Development and Coaching

The activities were discontinued on 1st October 2009 following the sale of the business and certain assets to La Fosse Associates Limited

### **Designated Members**

The following designated members have held office since 1 April 2009

Simon La Fosse  
Linda La Fosse

### **Policy on members' drawings**

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

### **Statement of members' responsibilities**

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

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 year. In preparing those financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied 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 limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# LA FOSSE LLP

## MEMBERS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2010**

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Charitable donations	2010 £	2009 £
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During the year the limited liability partnership made the following payments

Charitable donations	700	4,333
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On behalf of the members



Simon La Fosse  
Designated Member

21/12/10

## LA FOSSE LLP

### CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF LA FOSSE LLP

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In accordance with the engagement letter dated 8 November 2007, and in order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have compiled the financial statements of La Fosse LLP for the year ended 31 March 2010, set out on pages 4 to 10 from the accounting records and information and explanations you have given to us

This report is made to the limited liability partnership's members, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the limited liability partnership's members that we have done so, and state those matters we have agreed to state to them in this 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 work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2010 your duty to ensure that the limited liability partnership has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). You consider that the limited liability partnership is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



Arram Berlyn Gardner

Chartered Accountants

21/12/10

30 City Road  
London  
EC1Y 2AB

# LA FOSSE LLP

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Turnover		1,546,456	3,323,869
Cost of sales		(718,722)	(1,070,479)
Gross profit		827,734	2,253,390
Administrative expenses		(594,004)	(1,529,071)
Operating profit	2	233,730	724,319
Profit on sale of goodwill		1,999,984	-
Profit on ordinary activities before interest		2,233,714	724,319
Other interest receivable and similar income	3	-	12,230
Interest payable and similar charges		-	(3)
Profit on ordinary activities before taxation		2,233,714	736,546
Tax on profit on ordinary activities		-	-
Profit for the financial year before members' remuneration and profit shares		2,233,714	736,546
Members' remuneration charged as an expense		-	-
Profit for the financial year available for discretionary division among members		2,233,714	736,546

All of the operations are discontinued

# LA FOSSE LLP

## BALANCE SHEET

AS AT 31 MARCH 2010

		2010		2009	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		-		38,285
<b>Current assets</b>					
Debtors	5	2,483,992		750,769	
Cash at bank and in hand		2,341		218,899	
		2,486,333		969,668	
<b>Creditors' amounts falling due within one year</b>	6	(7,619)		(206,407)	
<b>Net current assets</b>			2,478,714		763,261
<b>Net assets attributable to members</b>			2,478,714		801,546
<b>REPRESENTED BY</b>					
<b>Members' other interests</b>					
Other reserves	7		2,233,714		736,546
Members capital classified as a liability under FRS 25	7		245,000		65,000
			2,478,714		801,546
<b>TOTAL MEMBERS' INTERESTS</b>					
Amounts due from members	5		(2,475,491)		(456,342)
Loans and other debts due to members	7		245,000		65,000
Members' other interests	7		2,233,714		736,546
			3,223		345,204



# **LA FOSSE LLP**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2010**

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For the financial year ended 31 March 2010 the limited liability partnership was entitled to exemption from audit under section 477 Companies Act 2006 (as applied to limited liability partnerships) No member of the limited liability partnership has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006 (as applied to limited liability partnerships)

The members acknowledge their responsibilities for ensuring that the limited liability partnership keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the financial year and of its profit or loss for the 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 limited liability partnerships) relating to accounts, so far as applicable to the limited liability partnership

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Members for issue on 21/12/10



Simon La Fosse  
**Designated Member**

**Company Registration No OC326429**

# LA FOSSE LLP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", published in 2006 and the Companies Act 2006

#### 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) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts

#### 1.4 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% Reducing balance
Fixtures, fittings & equipment	20% Reducing balance
Motor vehicles	25% Reducing balance

### 2 Operating profit

	2010	2009
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	4,751	12,643

### 3 Investment income

	2010	2009
	£	£
Bank interest	-	12,230

# LA FOSSE LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 April 2009	66,033
Disposals	(66,033)
	<hr/>
At 31 March 2010	-
	<hr/>
<b>Depreciation</b>	
At 1 April 2009	27,747
On disposals	(32,498)
Charge for the year	4,751
	<hr/>
At 31 March 2010	-
	<hr/>
<b>Net book value</b>	
At 31 March 2010	-
	<hr/>
At 31 March 2009	38,285
	<hr/>

As per the business transfer agreement, on 01 October 2009, fixed assets were transferred to La Fosse Associates Limited

5 Debtors	2010 £	2009 £
Trade debtors	-	209,348
Amounts due from members	2,475,491	456,342
Other debtors	8,501	85,079
	<hr/>	<hr/>
	2,483,992	750,769
	<hr/>	<hr/>

# LA FOSSE LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

6	Creditors: amounts falling due within one year	2010 £	2009 £
	Trade creditors	2,619	95,447
	Taxation and social security	-	52,448
	Other creditors	5,000	58,512
		<u>7,619</u>	<u>206,407</u>

## 7 Members' interests

	Members' other interests		Members' other interest			
	Members' capital classified as a liability £	Other reserves £	Total £	Loans and other debts due to /(from) members £	Total £	2009 £
Members' interests at 1 April 2009	65,000	736,546	801,546	(456,342)	345,204	383,307
Profit for the financial year available for discretionary division among members	-	2,233,714	2,233,714	-	2,233,714	736,546
Members' interests after profit for the year	65,000	2,970,260	3,035,260	(456,342)	2,578,918	1,119,853
Other divisions of profits	-	(736,546)	(736,546)	736,546	-	-
Introduced by members	180,000	-	180,000	-	180,000	-
Drawings	-	-	-	(2,755,695)	(2,755,695)	(774,649)
Members' interests at 31 March 2010	<u>245,000</u>	<u>2,233,714</u>	<u>2,478,714</u>	<u>(2,475,491)</u>	<u>3,223</u>	<u>345,204</u>

# LA FOSSE LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2010**

### 8 Financial commitments

At 31 March 2010 the limited liability partnership was committed to making the following payments under non-cancellable operating leases in the year 31 March 2011

	2010 £	2009 £
Operating leases which expire Between two and five years	-	132,000

### 9 Information in relation to members

	2010 Number	2009 Number
The average number of members during the year was	2	2

### 10 Related party transactions

The LLP is related to La Fosse Associates Limited due to common ownership

On 1 October 2009, the trade and business of the LLP were transferred to La Fosse Associates Limited  
The following assets were transferred pursuant to a business transfer agreement

- (i) all the tangible fixed assets
- (ii) the goodwill
- (iii) all other assets excluding the current assets of the business
- (iv) all uncompleted contracts and the business records