

**REGISTERED NUMBER: OC337225 (England and Wales)**

**REPORT OF THE MEMBERS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
FIDENTIA SERVICES LLP**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**FIDENTIA SERVICES LLP**

**GENERAL INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>DESIGNATED MEMBERS:</b>	Alpha Insurance Analysts Ltd. Duncan & Toplis Limited
<b>REGISTERED OFFICE:</b>	3 Castlegate Grantham Lincolnshire NG31 6SF
<b>REGISTERED NUMBER:</b>	OC337225 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Andrew Robinson
<b>AUDITORS:</b>	Humphrey & Co Audit Services Ltd 7 - 9 The Avenue Eastbourne East Sussex BN21 3YA

**REPORT OF THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

The members present their report with the financial statements of the LLP for the year ended 31 December 2020.

**PRINCIPAL ACTIVITY**

The principal activity of the LLP in the year under review was that of accountancy and taxation services to Lloyd's limited liability vehicles.

**DESIGNATED MEMBERS**

The designated members during the year under review were:

Alpha Insurance Analysts Ltd.  
Duncan & Toplis Limited

**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year before members' remuneration and profit shares was £NIL (2019 - £NIL profit).

**MEMBERS' INTERESTS**

Members capital is subscribed to in accordance with the members agreement and will be repaid by the Limited Liability Partnership on the departure of a member from the Limited Liability Partnership.

Profits for the year are allocated in accordance with the members' agreement.

Members may only make drawings on account of profits if all members agree and in such case any overdrawing of profits, as disclosed in the annual financial statements, shall be repaid immediately.

**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.

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 the 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 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;
- 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 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.

**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 auditors are unaware, and each member has taken all steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

**REPORT OF THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**AUDITORS**

The auditors, Humphrey & Co Audit Services Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions relating to small LLPs within the Companies Act 2006.

**ON BEHALF OF THE MEMBERS:**

Duncan & Toplis Limited - Designated member

10 May 2021

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIDENTIA SERVICES LLP**

### **Opinion**

We have audited the financial statements of Fidentia Services LLP (the 'LLP') for the year ended 31 December 2020 which comprise the Income Statement, Statement of Financial Position and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities; and
- have been prepared in accordance 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

### **Other information**

The members are responsible for the other information. The other information comprises the information in the Report of the Members, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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 LLPs 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; or
- the members were not entitled to prepare the financial statements in accordance with the small LLPs regime.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIDENTIA SERVICES LLP**

### **Responsibilities of members**

As explained more fully in the Statement of Members' Responsibilities set out on page two, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

We obtained an understanding of the company and the laws and regulations that could reasonably be expected to have a direct effect on the financial statements through discussion with the members and the application of our knowledge and experience. We also discussed with management whether there were any known or suspected instances of fraud and/or non-compliance with relevant laws and regulations. Our other audit procedures included, but were not limited to, the substantive checking and reviewing of the majority of non-syndicate transactions arising in the year and all accounting balances as at the year end, together with a review of syndicate transactions and balances. We also reviewed the financial statements in detail. Consequently we consider that our audit was considered capable of detecting material misstatements in respect of irregularities, including fraud.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
FIDENTIA SERVICES LLP**

**Use of our report**

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' 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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Robinson (Senior Statutory Auditor)  
for and on behalf of Humphrey & Co Audit Services Ltd  
7 - 9 The Avenue  
Eastbourne  
East Sussex  
BN21 3YA

10 May 2021



**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>TURNOVER</b>		572,881	568,972
Cost of sales		<u>537,585</u>	<u>543,842</u>
<b>GROSS PROFIT</b>		35,296	25,130
Administrative expenses		<u>35,857</u>	<u>26,746</u>
		(561)	(1,616)
Other operating income		<u>-</u>	<u>500</u>
<b>OPERATING LOSS</b>	4	(561)	(1,116)
Interest receivable and similar income		<u>561</u>	<u>1,116</u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u>-</u>	<u>-</u>

STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		107		131
<b>CURRENT ASSETS</b>					
Debtors	7	139,473		38,670	
Cash at bank		<u>422,767</u>		<u>507,800</u>	
		562,240		546,470	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>557,197</u>		<u>541,451</u>	
<b>NET CURRENT ASSETS</b>			<u>5,043</u>		<u>5,019</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES and</b>					
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>5,150</u>		<u>5,150</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>					
	9		<u>5,150</u>		<u>5,150</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members	9		<u>5,150</u>		<u>5,150</u>

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members of the LLP and authorised for issue on 10 May 2021 and were signed by:

M J Argyle - Designated member

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. STATUTORY INFORMATION**

Fidentia Services LLP is a limited liability partnership registered in England and Wales. The address of the LLP's principal place of business is 3 Castlegate, Grantham, Lincolnshire, NG31 6SF.

The LLP's principal activities can be found in the Report of the Members.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" together with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017 and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. Additional disclosures have been included where necessary to ensure a true and fair view is shown.

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in the LLP's functional currency which is sterling. Monetary amounts are rounded to the nearest pound.

At the time of approving the financial statements, management have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Management have considered the expected impact of the ongoing Covid-19 pandemic in making this assessment and concluded that the LLP is unlikely to be significantly affected by the pandemic. Income is derived from Lloyd's liability vehicles which are expected to continue in operation and require services from the LLP. The LLP does not incur significant operational overheads and can rely on support from the group in meeting its obligations. As such the LLP continues to adopt the going concern basis of accounting in preparing the financial statements.

**Significant judgements and estimates**

In the application of the accounting policies, management is required to make judgements, estimates and assumptions about carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

**Deferred Income**

Clients are charged an annual fee in the year before the accounts are due to be filed. The administration and Company Secretarial elements of this fee are included in the current year's accounts, whilst the balance is deferred to the following year to reflect when the majority of the work is completed.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax. A large amount of income is deferred in order to be recognised when the majority of the work is undertaken rather than the full amount being recognised when invoiced.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the annual rate of 18% reducing balance in order to write off each asset over its estimated useful life.

**Financial instruments**

The LLP has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are recognised within the Statement of Financial Position when the LLP has become party to the contractual provisions of the instrument.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other creditors and bank loans that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. ACCOUNTING POLICIES - continued**

**Members' participating interests**

The rights of a member against the LLP arising under the members' agreement are the members' participation rights.

Members' participation rights in the earnings or assets of the LLP are analysed between those that are a financial liability or equity from the LLP's perspective, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities except where the LLP has an unconditional right to refuse payment to members, when they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

**3. EMPLOYEE INFORMATION**

The average number of employees during the year was NIL (2019 - NIL).

**4. OPERATING LOSS**

The operating loss is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	24	29
Auditors' remuneration	<u>1,500</u>	<u>1,500</u>

**5. INFORMATION IN RELATION TO MEMBERS**

	2020	2019
	£	£
Members' remuneration charged as an expense	<u>          </u>	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

## 6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2020 and 31 December 2020	<u>131</u>
<b>DEPRECIATION</b>	
Charge for year	<u>24</u>
At 31 December 2020	<u>24</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>107</u>
At 31 December 2019	<u>131</u>

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	107,672	17,789
VAT	16,462	11,712
Prepayments and accrued income	<u>15,339</u>	<u>9,169</u>
	<u>139,473</u>	<u>38,670</u>

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	108,318	84,502
Accruals and deferred income	<u>448,879</u>	<u>456,949</u>
	<u>557,197</u>	<u>541,451</u>

## 9. LOANS AND OTHER DEBTS DUE TO MEMBERS

In the event of the winding up of the LLP the amounts included in Loans and other amounts due to members will rank equal with unsecured creditors.

There are no restrictions or limitations on the ability of the members to reduce the amount of Members other interests.

## 10. ULTIMATE CONTROLLING PARTY

The parent company of the LLP is Alpha Insurance Analysts Limited who possess the casting vote over the LLP. Their registered office is 107 Fenchurch Street, London, EC3M 5JF.

The ultimate controlling party is Archimedes Partners Limited whose registered office is 3 Castlegate, Grantham, Lincolnshire, NG31 6SF.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**11. STATEMENT OF CHANGES IN EQUITY**

The LLP has no equity and, consequently, a statement of changes in equity is not included within the accounts.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.