

V Advisers LLP
(formerly Versatus Advisers LLP)

Report And Financial Statements

31 December 2011

OC342104



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07/09/2012

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COMPANIES HOUSE

INFORMATION

Designated Members	M Berry V Realisation Limited (formerly Versatus Limited)
Member	J Brouwer
Registered office	Level 13 Broadgate Tower 20 Primrose Street London EC2A 2EW
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Bankers	HSBC Bank plc City of London branch 60 Queen Victoria Street London EC4N 4TR
Solicitors	Dickson Minto WS Broadgate Tower 20 Primrose Street London EC2A 2EW
LLP registered number	OC342104

MEMBERS' REPORT

For the year ended 31 December 2011

The members present their annual report together with the audited financial statements of V Advisers LLP (formerly Versatus Advisers LLP) (the LLP) for the year ended 31 December 2011

Principal activities and review of the business

On 31 August 2011 the trade of the LLP was sold. The principal activity of the LLP up until this date was that of the provision of specialist financial advice. The LLP was authorised and regulated by the Financial Services Authority ('FSA') throughout the year, an application to cancel this authorisation has been submitted to the FSA subsequent to the year end.

Designated Members

M Berry and V Realisation Limited (formerly Versatus Limited) were designated members of the LLP throughout the period.

Members' capital and interests

Members share profits and losses in accordance with profit sharing agreements.

Members' capital and drawings are determined by the regulatory requirements of the FSA and any trading needs of the LLP. Members' capital is not repayable except where allowed under FSA rules.

Statement of Members' responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law, as applied to LLPs, 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 to LLPs, 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 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,
- 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 entity'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. 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.

Provision of information to auditors

In so far as the members are aware

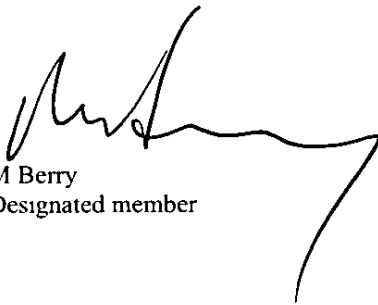
- there is no relevant audit information of which the LLP's auditors are unaware, and
- the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

MEMBERS' REPORT (continued)
For the year ended 31 December 2011

Auditors

The auditors, Rees Pollock, have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on 24 April 2012 and signed on their behalf, by



M Berry
Designated member



REESPOLLOCK

Chartered Accountants

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London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408
www.reespollock.co.uk

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF V ADVISERS LLP (FORMERLY VERSATUS ADVISERS LLP)

We have audited the financial statements of V Advisers LLP (formerly Versatus Advisers LLP) for the year ended 31 December 2011 set out on pages 5 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 LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the Members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2011 and of its loss 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 Mouldsdales (Senior statutory auditor)
for and on behalf of
Rees Pollock, Statutory Auditor

25 April 2012

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2011

	Note	2011 £	2010 £
TURNOVER	2	15,828	1,301,937
Administrative expenses		(407,532)	(491,189)
OPERATING (LOSS)/PROFIT	3	(391,704)	810,748
Income from sale of business		155,000	-
Interest receivable and similar income		172	171
(LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>(236,532)</u>	<u>810,919</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		(236,532)	810,919
Members' remuneration charged as an expense		(139,750)	(810,919)
LOSS FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>(376,282)</u>	<u>-</u>

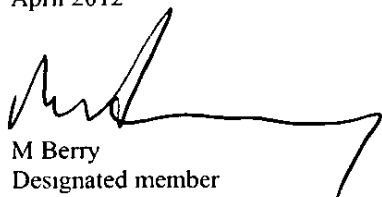
There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account

The notes on pages 8 to 13 form part of these financial statements

BALANCE SHEET
As at 31 December 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	6		-		42 363
CURRENT ASSETS					
Debtors	7	874,456		529,161	
Cash at bank		242,863		573,938	
		<u>1,117 319</u>		<u>1,103,099</u>	
CREDITORS , amounts falling due within one year	8	(22,319)		(50,462)	
NET CURRENT ASSETS			<u>1 095,000</u>		<u>1,052 637</u>
NET ASSETS			<u>1,095,000</u>		<u>1,095,000</u>
REPRESENTED BY:					
Equity					
Members' capital classified as equity under FRS 25			<u>1,095,000</u>		<u>1,095,000</u>
			<u>1,095,000</u>		<u>1,095,000</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members (included in debtors)			(854,760)		(401,368)
Members' other interests			<u>1,095,000</u>		<u>1 095,000</u>
	9		<u>240,240</u>		<u>693,632</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 24 April 2012


M Berry
Designated member

The notes on pages 8 to 13 form part of these financial statements

CASH FLOW STATEMENT

For the year ended 31 December 2011

	Note	2011 £	2010 £
Net cash flow from operating activities	10	(271,301)	881,683
Returns on investments and servicing of finance	11	155,172	171
Capital expenditure and financial investment	11	1,914	-
Net cash flow from transactions with members	11	(216,860)	(330,881)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(331,075)	550,973

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

For the year ended 31 December 2011

	2011 £	2010 £
(Decrease)/Increase in cash in the year	(331,075)	550,973
MOVEMENT IN NET FUNDS IN THE YEAR	(331,075)	550,973
Net funds at 1 January 2011	573,938	22,965
NET FUNDS AT 31 DECEMBER 2011	242,863	573,938

The notes on pages 8 to 13 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

1.2 Going concern

The trade of the entity was sold on 31 August 2011. The LLP has applied for its FSA authorisation to be cancelled and it is anticipated that the LLP will be wound up in due course.

1.3 Turnover

Turnover comprises revenue recognised by the LLP in respect of services supplied during the year, exclusive of value added tax. Revenue is recognised in the period in which the project work was performance once written agreement of the fees has been confirmed with customers. Until such time as the fees have been agreed in writing, no revenue can be recognised by the LLP.

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 of fixed assets less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	4 years straight line
Office equipment	-	27 months straight line

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 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.

1.7 Tax provisions

The taxation payable on profits is the personal liability of the members during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

1 ACCOUNTING POLICIES (continued)

1.8 Members' remuneration

The LLP agreement provides that fixed amounts, determined for some members each year, be paid to members irrespective of the profits of the LLP. These amounts are included as an expense in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares.

A member's discretionary share in the profit or the loss for the year is accounted for as an allocation of profits. Unallocated profits and losses at the year-end are included within "other reserves".

2 TURNOVER

The whole of the turnover is attributable to the entity's principal activity, being the provision of specialist finance advisory services up until August 2011.

All turnover arose within the United Kingdom.

3 OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the LLP	27,717	47,705
Auditors' remuneration	8,000	11,000
Auditors' remuneration - non-audit	19,454	15,180
	<u>45,171</u>	<u>73,885</u>

4 STAFF COSTS

Staff costs were as follows

	2011 £	2010 £
Wages and salaries	146,518	140,891
Social security costs	18,717	16,874
	<u>165,235</u>	<u>157,765</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows

	2011 No.	2010 No.
Operations and administrative staff	2	2
	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

5 INFORMATION IN RELATION TO MEMBERS

	2011 Number	2010 Number
The average number of members during the period was	3	4
	£	£
Paid under the terms of the LLP agreement	139,750	810,919

6 TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Total £
Cost			
At 1 January 2011	81,874	45,774	127,648
Disposals	(81,874)	(45,774)	(127,648)
At 31 December 2011	-	-	-
Depreciation			
At 1 January 2011	63,600	21,685	85,285
Charge for the year	18,274	9,443	27,717
On disposals	(81,874)	(31,128)	(113,002)
At 31 December 2011	-	-	-
Net book value			
At 31 December 2011	-	-	-
At 31 December 2010	18,274	24,089	42,363

7 DEBTORS

	2011 £	2010 £
Amounts owed by group undertakings	-	37,694
Other debtors	17,544	28,200
Prepayments and accrued income	2,152	61,899
Amounts due from members	854,760	401,368
	874,456	529,161

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

8 CREDITORS Amounts falling due within one year

	2011 £	2010 £
Trade creditors	-	15,815
Social security and other taxes	19	6,959
Accruals and deferred income	22,300	27,688
	<u>22,319</u>	<u>50,462</u>

9 RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	Loans and debts due to members less any amounts due from members in debtors £	Total 2011 £	Total 2010 £
Members' interests balance at 1 January 2011	1,095,000	-	1,095,000	(401,368)	693,632	213,594
Members' remuneration charged as an expense	-	-	-	139,750	139,750	810,919
Loss for the year available for discretionary division among members	-	(376,282)	(376,282)	-	(376,282)	-
Members' interests after loss for the year	1,095,000	(376,282)	718,718	(261,618)	457,100	1,024,513
Allocated loss	-	376,282	376,282	(376,282)	-	-
Amounts withdrawn by members	-	-	-	(140,230)	(140,230)	(625,881)
Other movements	-	-	-	(76,630)	(76,630)	-
Capital amounts introduced by members	-	-	-	-	-	295,000
Members' interests at 31 December 2011	<u>1,095,000</u>	<u>-</u>	<u>1,095,000</u>	<u>(854,760)</u>	<u>240,240</u>	<u>693,632</u>

Members' interests rank after unsecured creditors, and loans and other debts to members rank pari passu with unsecured creditors in the event of a winding up

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

10. NET CASH FLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating (loss)/profit	(391,704)	810,748
Depreciation of tangible fixed assets	27,717	47,705
Loss on disposal of tangible fixed assets	12,732	-
Decrease in debtors	108,098	79,523
Decrease in creditors	(28,144)	(56,293)
Net cash (outflow)/inflow from operating activities	(271,301)	881,683

11. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	172	171
Income from sale of business	155,000	-
Net cash inflow from returns on investments and servicing of finance	155,172	171

	2011 £	2010 £
Capital expenditure and financial investment		
Sale of tangible fixed assets	1,914	-

	2011 £	2010 £
Transactions with members		
Payments to members	(216,860)	(625,881)
Contributions by members	-	295,000
Net cash outflow from transactions with members	(216,860)	(330,881)

12. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2011 £	Cash flow £	31 December 2011 £
Cash at bank and in hand	573,938	(331,075)	242,863
Net funds	573,938	(331,075)	242,863

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

13 OPERATING LEASE COMMITMENTS

At 31 December 2011 the LLP had annual commitments under non-cancellable operating leases as follows

	Land and buildings			Other
	2011	2010	2011	2010
	£	£	£	£
Expiry date:				
Within 1 year	-	34,992	-	-
Between 2 and 5 years	-	-	-	1,596
	<u>-</u>	<u>34,992</u>	<u>-</u>	<u>1,596</u>

14 RELATED PARTY TRANSACTIONS

During the period the LLP paid for certain expenses on behalf of its parent company, V Realisation Limited (formerly Versatus Limited). The balance outstanding at the end of the period in respect of this is £76,630 (2010 £37,694)

15 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

V Realisation Limited (formerly Versatus Limited) is the immediate and ultimate parent company and the head of the largest group for which consolidated accounts are prepared. Copies of these consolidated accounts can be obtained from the Company Secretary, V Realisation Limited, Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. There is no ultimate controlling party as defined in Financial Reporting Standard 8.