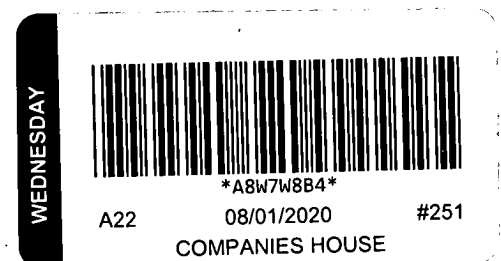


REGISTERED NUMBER: OC344021

**Fideres Partners LLP**  
*Amended* **Financial Statements**  
**31 March 2019**



**CANTELOWES LIMITED**  
Chartered Certified Accountants & statutory auditor  
15 Bowling Green Lane  
London  
EC1R 0BD

**Fideres Partners LLP**  
**Financial Statements**  
**Year ended 31 March 2019**

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# **Fideres Partners LLP**

## **Members' Report**

**Year ended 31 March 2019**

The members present their report and the financial statements of the LLP for the year ended 31 March 2019.

### **Principal activities**

The principal activity of the company during the year was business consultancy, advice and provision of specialist data.

### **Designated members**

The designated members who served the LLP during the year were as follows:

Mr A Thomas  
Mr S Hennig  
Mr M Niemeier

### **Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

### **Financial instruments**

All financial instruments are shown at cost less impairment.

### **Members' responsibilities statement**

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

Company law as applied to limited liability partnerships 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 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 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

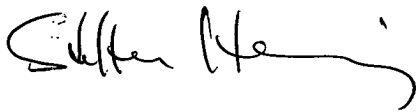
## **Fideres Partners LLP**

### **Members' Report** *(continued)*

**Year ended 31 March 2019**

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 limited liability partnerships 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.

This report was approved by the members on 26 July 2019 and signed on behalf of the members by:



Mr S Hennig  
Designated Member

Registered office:  
15 Bowling Green Lane  
London  
EC1R 0BD

## **Fideres Partners LLP**

### **Independent Auditor's Report to the Members of Fideres Partners LLP**

**Year ended 31 March 2019**

#### **Opinion**

We have audited the financial statements of Fideres Partners LLP (the 'LLP') for the year ended 31 March 2019 which comprise the statement of comprehensive income, statement of financial position, reconciliation of members' interests and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 limited liability partnerships 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 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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

#### **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 auditor's 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.

#### **Material uncertainty related to going concern**

There are no going concern issues with the LLP.

## **Fideres Partners LLP**

### **Independent Auditor's Report to the Members of Fideres Partners LLP *(continued)***

**Year ended 31 March 2019**

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which 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; or
- the members were not entitled to prepare the financial statements in accordance with the small LLPs regime.

#### **Responsibilities of members**

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, and for such internal control as the members determine is 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.

#### **Auditor's 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 auditor's 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.

## **Fideres Partners LLP**

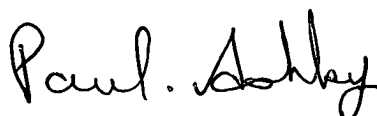
### **Independent Auditor's Report to the Members of Fideres Partners LLP *(continued)***

#### **Year ended 31 March 2019**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Mr Paul Ashby (Senior Statutory Auditor)

For and on behalf of  
Cantelowes Limited  
Chartered Certified Accountants & statutory  
auditor

15 Bowling Green Lane  
London  
EC1R 0BD

26 July 2019

**Fideres Partners LLP**  
**Statement of Comprehensive Income**  
**Year ended 31 March 2019**

	Note	2019 £	2018 £
<b>Turnover</b>		<b>3,062,966</b>	2,628,761
Cost of sales		<u>2,010,139</u>	<u>984,355</u>
<b>Gross profit</b>		<b>1,052,827</b>	1,644,406
Administrative expenses		<u>494,842</u>	<u>677,850</u>
<b>Operating profit</b>	<b>5</b>	<b>557,985</b>	966,556
Other interest receivable and similar income		<u>304</u>	<u>—</u>
<b>Profit for the financial year before members' remuneration and profit shares available for discretionary division among members</b>		<b><u>558,289</u></b>	<b><u>966,556</u></b>

All the activities of the LLP are from continuing operations.

The notes on pages 11 to 17 form part of these financial statements.



**Fideres Partners LLP**  
**Statement of Financial Position**  
**31 March 2019**

	Note	2019 £	£	2018 £
<b>Fixed assets</b>				
Intangible assets	6		3,207	3,943
Tangible assets	7		22,689	10,317
Investments	8		<u>1,002</u>	<u>1,002</u>
			<b>26,898</b>	<b>15,262</b>
<b>Current assets</b>				
Debtors	9	1,113,059		1,240,484
Investments	10	90		90
Cash at bank and in hand		<u>1,423,374</u>		<u>260,788</u>
		<b>2,536,523</b>		<b>1,501,362</b>
<b>Creditors: amounts falling due within one year</b>	11	<u>1,957,454</u>		<u>573,099</u>
<b>Net current assets</b>			<b>579,069</b>	<b>928,263</b>
<b>Total assets less current liabilities</b>			<b>605,967</b>	<b>943,525</b>
<b>Net assets</b>			<b><u>605,967</u></b>	<b><u>943,525</u></b>
<b>Represented by:</b>				
<b>Loans and other debts due to members</b>				
Other amounts	13		<u>605,967</u>	<u>943,525</u>
<b>Members' other interests</b>				
Other reserves			<u>-</u>	<u>-</u>
			<b><u>605,967</u></b>	<b><u>943,525</u></b>
<b>Total members' interests</b>				
Loans and other debts due to members	13		<u>605,967</u>	<u>943,525</u>
Members' other interests			<u>-</u>	<u>-</u>
			<b><u>605,967</u></b>	<b><u>943,525</u></b>

These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

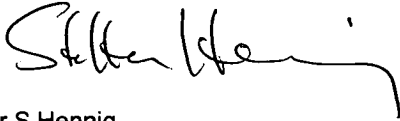
The statement of financial position  
continues on the following page.  
The notes on pages 11 to 17 form part of these financial statements.

## **Fideres Partners LLP**

### **Statement of Financial Position *(continued)***

**31 March 2019**

These financial statements were approved by the members and authorised for issue on 26 July 2019, and are signed on their behalf by:



Mr S Hennig  
Designated Member

Registered number: OC344021

The notes on pages 11 to 17 form part of these financial statements.

## Fideres Partners LLP

### Reconciliation of Members' Interests

Year ended 31 March 2019

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves £	Total £	Other amounts £	Total £	Total 2019 £
Balance at 1 April 2018	–	–	943,525	943,525	943,525
Profit for the financial year available for discretionary division among members	558,289	558,289			558,289
Members' interests after profit for the year	558,289	558,289	943,525	943,525	1,501,814
Other division of profits	(558,289)	(558,289)	558,289	558,289	–
Drawings			(895,847)	(895,847)	(895,847)
<b>Balance at 31 March 2019</b>	<b>–</b>	<b>–</b>	<b>605,967</b>	<b>605,967</b>	<b>605,967</b>

The reconciliation of members' interests  
continues on the following page.

The notes on pages 11 to 17 form part of these financial statements.

## Fideres Partners LLP

### Reconciliation of Members' Interests *(continued)*

#### Year ended 31 March 2019

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves	Total	Other amounts	Total	Total 2018
	£	£	£	£	£
Balance at 1 April 2017	–	–	690,246	690,246	690,246
Profit for the financial year available for discretionary division among members	966,556	966,556	–	–	966,556
Members' interests after profit for the year	966,556	966,556	690,246	690,246	1,656,802
Other division of profits	(966,556)	(966,556)	966,556	966,556	–
Drawings	–	–	(713,277)	(713,277)	(713,277)
Balance at 31 March 2018	–	–	943,525	943,525	943,525

The notes on pages 11 to 17 form part of these financial statements.

**Fideres Partners LLP**  
**Notes to the Financial Statements**  
**Year ended 31 March 2019**

**1. General information**

The LLP is registered in England and Wales.  
The address of the registered office is 15 Bowling Green Lane, London, EC1R 0BD.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

The directors are confident that the partnership will continue to operate as a going concern into the foreseeable future.

A profit and cash flow forecast for the next 12 months based upon existing contracts prepared by management indicates that the entity will have sufficient cash assets to meet its debts as and when they are due.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. Revenue is recognised when the work has been undertaken and it is probable that the associated economic benefits will flow to the entity. Work done as at the year end but not invoiced has been included in sales when the post balance sheet review has shown that work was subsequently invoiced and paid.

Any work undertaken which the revenue will be determined upon the outcome of a critical event is not recognised in turnover.

**Members' participation rights**

Members' 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).

## **Fideres Partners LLP**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2019**

#### **3. Accounting policies *(continued)***

##### **Members' participation rights *(continued)***

Members' 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 Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. 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 treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

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 statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

##### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

## **Fideres Partners LLP**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2019**

#### **3. Accounting policies *(continued)***

##### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development Costs                      -     10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings                      -     25% straight line  
Office Equipment                        -     25% straight line

##### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

## **Fideres Partners LLP**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2019**

#### **3. Accounting policies *(continued)***

##### **Investments in associates *(continued)***

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

##### **Financial instruments**

All financial instruments are recognised at fair value, which is normally the transaction price.

#### **4. Auditor's remuneration**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Fees payable for the audit of the financial statements	<b><u>3,300</u></b>	<b><u>3,200</u></b>



# Fideres Partners LLP

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

### 5. Operating profit

Operating profit or loss is stated after charging:

	2019	2018
	£	£
Amortisation of intangible assets	736	736
Depreciation of tangible assets	<u>10,407</u>	<u>6,500</u>

### 6. Intangible assets

	Development costs £
<b>Cost</b>	
At 1 April 2018 and 31 March 2019	<u>7,358</u>
<b>Amortisation</b>	
At 1 April 2018	3,415
Charge for the year	736
<b>At 31 March 2019</b>	<u>4,151</u>
<b>Carrying amount</b>	
At 31 March 2019	<u>3,207</u>
At 31 March 2018	<u>3,943</u>

### 7. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
At 1 April 2018	30,674	30,674
Additions	22,779	22,779
<b>At 31 March 2019</b>	<u>53,453</u>	<u>53,453</u>
<b>Depreciation</b>		
At 1 April 2018	20,357	20,357
Charge for the year	10,407	10,407
<b>At 31 March 2019</b>	<u>30,764</u>	<u>30,764</u>
<b>Carrying amount</b>		
At 31 March 2019	<u>22,689</u>	<u>22,689</u>
At 31 March 2018	<u>10,317</u>	<u>10,317</u>

# Fideres Partners LLP

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

### 8. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 April 2018 and 31 March 2019	<u>1,002</u>
<b>Impairment</b>	
At 1 April 2018 and 31 March 2019	<u>—</u>
<b>Carrying amount</b>	
At 31 March 2019	<u>1,002</u>
At 31 March 2018	<u>1,002</u>

### 9. Debtors

	2019 £	2018 £
Trade debtors	930,214	1,080,195
Other debtors	<u>182,845</u>	<u>160,289</u>
	<u>1,113,059</u>	<u>1,240,484</u>

### 10. Investments

	2019 £	2018 £
Investments in group undertakings	<u>90</u>	<u>90</u>

### 11. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	705,276	321,716
Trade creditors	81,636	29,845
Other creditors	4,902	6,867
Other creditors	<u>1,165,640</u>	<u>214,671</u>
	<u>1,957,454</u>	<u>573,099</u>

### 12. Financial instruments at fair value

All financial instruments are recognised at fair value, which is normally the transaction price.

### 13. Loans and other debts due to members

	2019 £	2018 £
Amounts owed to members in respect of profits	<u>605,967</u>	<u>943,525</u>

## **Fideres Partners LLP**

### **Notes to the Financial Statements *(continued)***

#### **Year ended 31 March 2019**

##### **14. Related party transactions**

During the year the partnership was invoiced £954,791 (£720,050 - 2017/18) for labour costs from Fideres Advisors Consulting Limited. Fideres Advisors Consulting Limited is an associated company owned by Fideres Partners LLP. All invoices were issued on an arms length basis. All invoices were paid as at 31st March 2019.

A total charge was made at the year end of £878,423 in respect of services undertaken by Fideres USA and Fideres Germany to the LLP. Of these charges £570,657 is in respect of US charges and additional services on £307,766 in respect of Germany.

During the year the partnership received service and maintainance invoices for £150,922 (£65,433 - 2017/18) from Fideres Germany, a German based company owned by S.Hennig. These invoices were issued on an arms length basis and were paid in full at 31st March 2019.

Included in other creditors is £55,213 owed to Alberto Thomas (£55,213 2017/18), £67,512 owed to Steffen Hennig (£54,320 2017/18) and £82.13 to Markus Neimeier (£82.13 in 2017/18) in outstanding expenses.