

Company Registration No. 05133621 (England and Wales)

FUSION ASSET MANAGEMENT (SERVICES) LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2015



FUSION ASSET MANAGEMENT (SERVICES) LIMITED

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FUSION ASSET MANAGEMENT (SERVICES) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2	3,665		5,973	
Investments	2	832,040		831,940	
		<u>835,705</u>		<u>837,913</u>	
Current assets					
Debtors	3	1,178,109		361,258	
Investments		485,307		300,354	
Cash at bank and in hand		5,633		1,147	
		<u>1,669,049</u>		<u>662,759</u>	
Creditors: amounts falling due within one year	4	<u>(1,727,484)</u>		<u>(812,750)</u>	
Net current liabilities			<u>(58,435)</u>		<u>(149,991)</u>
Total assets less current liabilities			<u>777,270</u>		<u>687,922</u>
Creditors: amounts falling due after more than one year			<u>(687,940)</u>		<u>(687,940)</u>
			<u>89,330</u>		<u>(18)</u>
Capital and reserves					
Called up share capital	5	99		99	
Share premium account		143,904		143,904	
Profit and loss account		(54,673)		(144,021)	
Shareholders' funds			<u>89,330</u>		<u>(18)</u>

FUSION ASSET MANAGEMENT (SERVICES) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2015

For the financial year ended 31 May 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 24 February 2016

A Zherebtsov
Director



Company Registration No. 05133621

FUSION ASSET MANAGEMENT (SERVICES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2015

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 on a going concern basis. During the period the company made a net profit of £89,348 and at the balance sheet date the company had net current liabilities of £58,435.

The director and shareholder consider the going concern basis to be appropriate because in their opinion, the company will continue to obtain sufficient funding to enable it to pay its debts as they fall due and also will receive continuing support from the director and shareholder. If the company were unable to obtain such funding, it would be unable to continue trading and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise.

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), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for services provided net of VAT to Fusion Asset Management LLP and various administrative services (including due diligence) to third parties.

Interest on loan advanced is recognised in line with signed agreements.

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:

Land and buildings Leasehold	Over the term of the lease
Fixtures, fittings & equipment	Over 3 years on a straight line basis

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Current asset investments are stated at the lower of cost and net realisable value.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.7 Loans advanced

Loans advanced are included in the financial statements at cost less provision for diminution in value and are stated net of the limited recourse indebtedness entered into to directly finance those loans.

FUSION ASSET MANAGEMENT (SERVICES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 June 2014	38,610	831,940	870,550
Additions	1,364	100	1,464
Disposals	(25,309)	-	(25,309)
At 31 May 2015	14,665	832,040	846,705
Depreciation			
At 1 June 2014	32,637	-	32,637
On disposals	(25,309)	-	(25,309)
Charge for the year	3,672	-	3,672
At 31 May 2015	11,000	-	11,000
Net book value			
At 31 May 2015	3,665	832,040	835,705
At 31 May 2014	5,973	831,940	837,913

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Loyal North Limited	United Kingdom	Ordinary shares	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
	Principal activity		
Loyal North Limited	Dormant	100	-

The company's investment comprises of an initial capital contribution of £144,000 and a further investment of £687,940 which amounts to £831,940 (2014: £831,940) in Fusion Asset Management LLP, a Limited Liability Partnership registered in England and Wales (registered number OC308197). The company holds 98% of the voting rights in the LLP. The aggregate amount of members loans and other interests of the LLP as at 31 May 2015 amounted to £20,384 (2014: £76,968). The profit available for distribution for the year ended 31 May 2015 was £180,893 (2014: £20,019).

FUSION ASSET MANAGEMENT (SERVICES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

3 Debtors

Debtors include an amount of £27,631 (2014 - £27,631) which is due after more than one year.

4 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £661,497 (2014 - £380,922).

5 Share capital

Allotted, called up and fully paid
99 Ordinary Shares of £1 each

2015
£

2014
£

99

99