

Registered No 05000601

FAM Services Limited

Group Report and Audited Financial Statements

For the period ended 31 December 2012

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FAM Services Limited

Registered No 05000601

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Administrative information

Director

A D Stevens

Secretary

J Davidson

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Bankers

Coutts & Co
188 Fleet Street
London
EC4A 2HY

Solicitors

Schulte Roth & Zabel
Heathcoat House
20 Savile Row
London
W1S 3PR

Registered Office

6 Chesterfield Gardens
London
W1J 5BQ

Director's report

The director presents his report and the audited financial statements of the company and of the group for the period ended 31 December 2012. These financial statements consolidate the financial statements of FAM Services Limited ("the company") and Fulcrum Asset Management LLP (collectively "the group").

The financial statements have been prepared for a 9 month period as the accounting reference date has been changed to 31 December 2012.

Principal activity and review of the business

The principal activity of the company is that of a service company, providing such services to its subsidiary, Fulcrum Asset Management LLP ("the LLP"). The LLP is a limited liability partnership incorporated in England and Wales whose principal activity is the provision of investment management services. The LLP was authorised and regulated by the Financial Conduct Authority 'FCA', previously Financial Services Authority 'FSA' on 14 April 2004.

The past period has seen an extremely challenging market environment for the Alternative Investment Industry and in light of this the results and the financial position at the period end were considered satisfactory by the director.

The director does not see any change in the nature of the group activity going forward.

Results and dividends

The group loss for the period, after taxation and minority interest was £403,876 (year ended 31 March 2012 Profit £24,286). No dividend was paid during the period or in the previous year.

Director

The director during the period under review and up to the date of this report was A D Stevens.

Key performance indicators ("KPIs")

The company's activities relate directly to those of its subsidiary, Fulcrum Asset Management LLP. The key performance indicators are therefore linked to those of the LLP which relate to the growth of funds under management and the performance of the funds managed.

Principal risks and uncertainties

The principal risk affecting the group is the performance of funds under management as these generate its revenue. The immediate risk to the group of under performing funds is a decline in revenues, and, longer-term, the risk of redemptions in the funds managed by the group.

Other key risks relate to the company's ability to attract and retain key investment management personnel.

Going concern

The group currently has sufficient financial resources. It is envisaged that assets under management of Fulcrum Asset Management Limited will be maintained at such a level that the related management and performance fee income of the group will continue to exceed costs during the next twelve months.

The director has assessed the going concern status of the group and concluded that there are no material uncertainties that may cast significant doubt about the group's ability to continue as a going concern. Therefore, continuing to adopt a going concern basis of accounting in the financial statements is deemed appropriate.

Director's statement as to disclosure of information to auditors

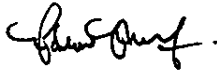
The director has taken all steps that he ought to have taken as director to make himself aware of any relevant audit information and to establish that the auditors are aware of this information. So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware.

Director's report

Auditors

The auditors, Ernst & Young LLP, have indicated their willingness to continue in office. A resolution to reappoint Ernst & Young LLP as auditors will be put to the director at the meeting held to approve these financial statements.

On behalf of the board



A D Stevens

Director

15th July 2013

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial period/year. Under that law the director has 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 the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period/year. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report

To the members of FAM Services Limited

We have audited the financial statements of FAM Services Limited for the period ended 31 December 2012 which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement, the Group Statement of Total Recognised Gains and Losses, the Group and Parent Company Reconciliation of Movements in Shareholders' Funds and the related notes 1 to 18. 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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 4, the director is 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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Report and Audited Financial Statements 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 group's and of the parent company's affairs as at 31 December 2012 and of the group's loss for the period 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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

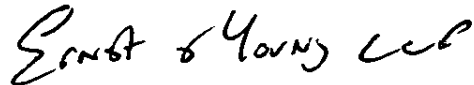
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or

Independent auditor's report

To the members of FAM Services Limited (continued)

- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Jeremy Young (Senior statutory auditor)

*for and on behalf of Ernst & Young LLP, Statutory Auditor
London*

2nd July 2013

Group profit and loss account

For the period ended 31 December 2012

	Note	9 Month period ended 31 December 2012 £	Year ended 31 March 2012 £
Turnover	1,2	6,390,211	7,794,636
Administrative expenses		<u>(5,238,593)</u>	<u>(6,360,100)</u>
Operating profit	3	1,151,618	1,434,536
Other income	5	-	95,952
Interest receivable		3,021	8,841
		<u>1,154,639</u>	<u>1,539,329</u>
Profit on ordinary activities before taxation		1,154,639	1,539,329
Tax on ordinary activities	6	<u>(51,374)</u>	<u>(16,638)</u>
Profit on ordinary activities after taxation		1,103,265	1,522,691
Minority interest	12	<u>(1,507,141)</u>	<u>(1,498,405)</u>
(Loss) / Profit for the financial period / year	14	<u>(403,876)</u>	<u>24,286</u>

All amounts are in respect of continuing activities

Group statement of total recognised gains and losses

The group has no recognised gains or losses other than the profit for the current period and previous year as shown above and therefore no separate statement of total recognised gains and losses has been presented

Group balance sheet

At 31 December 2012

	Note	31 December 2012 £	31 March 2012 £
Fixed assets			
Tangible fixed assets	7	220,766	155,719
		<u>220,766</u>	<u>155,719</u>
Current assets			
Debtors amounts falling due within one year	9	1,566,648	1,427,511
Debtors amounts falling due after more than one year	9	327,357	327,357
Cash in hand and at bank		<u>950,987</u>	<u>574,792</u>
		2,844,992	2,329,660
Creditors amounts falling due within one year	10	<u>(980,682)</u>	<u>(558,448)</u>
Net current assets		<u>1,864,310</u>	<u>1,771,212</u>
Total assets less current liabilities		2,085,076	1,926,931
Creditors amounts falling due after more than one year	11	<u>(247,181)</u>	<u>(247,181)</u>
		1,837,895	1,679,750
Minority interest	12	<u>(1,029,138)</u>	<u>(467,117)</u>
Net assets		<u>808,757</u>	<u>1,212,633</u>
Capital and reserves			
Called up share capital	13	437,500	437,500
Share premium	14	667,011	667,011
Profit and loss account	14	<u>(295,754)</u>	<u>108,122</u>
Shareholder's funds	14	<u>808,757</u>	<u>1,212,633</u>

The financial statements were approved by the board on 15th July 2013 and authorised for issue on its behalf by



A D Stevens
Director

Company balance sheet

At 31 December 2012

	Note	31 December 2012 £	31 March 2012 £
Fixed assets			
Tangible fixed assets	7	220,766	155,719
Investments	8	<u>1,395,000</u>	<u>1,395,000</u>
		1,615,766	1,550,719
Current assets			
Debtors amounts falling due within one year	9	936,220	637,302
Debtors amounts falling due after more than one year	9	327,357	327,357
Cash in hand and at bank		<u>64,953</u>	<u>3,591</u>
		1,328,530	968,250
Creditors amounts falling due within one year	10	<u>(874,250)</u>	<u>(439,021)</u>
Net current assets		<u>454,280</u>	<u>529,229</u>
Total assets less current liabilities		2,070,046	2,079,948
Creditors amounts falling due after more than one year	11	<u>(247,181)</u>	<u>(247,181)</u>
Net assets		<u>1,822,865</u>	<u>1,832,767</u>
Capital and reserves			
Called up share capital	13	437,500	437,500
Share premium	14	667,011	667,011
Profit and loss account	14	<u>718,354</u>	<u>728,256</u>
Shareholder's funds	14	<u>1,822,865</u>	<u>1,832,767</u>

The financial statements were approved by the board on 15th July 2013
 issue on its behalf by

and authorised for



A D Stevens
 Director

Group cash flow statement

For the period ended 31 December 2012

	Note	9 Month period ended 31 December 2012 £	Year ended 31 March 2012 £
Net cash inflow from operating activities	15 (a)	1,468,516	1,590,608
Returns on investments and servicing of finance	15 (b)	2,913	104,793
Taxation	15 (b)	(3,831)	(43,471)
Capital expenditure and investing activities	15 (b)	<u>(146,284)</u>	<u>(142,195)</u>
Net cash inflow before management of liquid resources and financing	15 (b)	1,321,314	1,509,735
Financing	15 (b)	<u>(945,119)</u>	<u>(2,034,855)</u>
Increase / (Decrease) in cash	15 (c)	<u>376,195</u>	<u>(525,120)</u>

Reconciliation of net cash flow to movement in net funds

	Note	9 Month period ended 31 December 2012 £	Year ended 31 March 2012 £
Increase / (Decrease) in cash in the period / year		<u>376,195</u>	<u>(525,120)</u>
Change in net debt resulting from cash flows	15 (c)	376,195	(525,120)
Net funds at beginning of period / year		<u>574,792</u>	<u>1,099,912</u>
Net funds at end of period / year		<u>950,987</u>	<u>574,792</u>

Notes to the financial statements

For the period ended 31 December 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with consistently applied applicable UK accounting standards. The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements include the accounts of the company and its subsidiary undertaking (collectively the "group") drawn up to 31 December 2012. All material intercompany transactions and balances have been eliminated in the group financial statements.

No profit and loss account is presented for FAM Services Limited as permitted by section 408 of the Companies Act 2006. Of the group profit for the period, a loss of £9,902 (year ended 31 March 2012 Profit, £521,311) is dealt with in the accounts of the company.

Revenue recognition

Revenue is recognised to the extent that the group obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax duty.

Other income

Other income is recognised on an accruals basis and to the extent the group obtains the right to consideration in exchange for its performance.

Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred. The value of any rent free periods are amortised over the life of the lease.

Foreign currencies

Assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at 31 December 2012. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All currency differences are taken to the profit and loss account.

Taxation and deferred taxation

Provision is made for corporation tax at the current rates on the excess of taxable income over allowable expenses. Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Any deferred tax assets and liabilities recognised are provided at the average rate of tax expected to apply when the asset and liability crystallise and are not discounted.

Tangible fixed assets

All fixed assets are recorded at cost.

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Computer equipment	-	3 years straight line
Office equipment	-	3 years straight line
Furniture and fittings	-	4 years straight line
Leasehold improvements	-	5 years straight line

Notes to the financial statements

For the period ended 31 December 2012

1. Accounting policies (continued)

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

Pensions

The company operates a defined contribution money purchase pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Turnover

Turnover, which is stated net of any value added tax, represents management fees and performance fees arising from continuing activities in the United Kingdom.

3. Operating profit

	9 Month period ended 31 December 2012 £	Year ended 31 March 2012 £
Profit on ordinary activities is stated after charging		
Depreciation of tangible fixed assets (note 7)	75,691	35,691
Auditors' remuneration		
- audit services (parent company £8,000, year ended 31 March 2012 £12,000)	13,500	17,500
- taxation services	8,646	10,776
Operating lease rentals – buildings	330,600	330,600
Loss / (gain) on foreign exchange	53,347	(77,883)

4. Staff costs

	9 Month period ended 31 December 2012 £	Year ended 31 March 2012 £
Wages and salaries	2,482,795	3,245,231
Social security costs	302,221	431,292
Pension contributions	121,812	123,339
	<u>2,906,828</u>	<u>3,799,862</u>

The average monthly number of employees during the period / year was as follows

	Number	Number
Investment management	32	29
Office and administration	2	2
	<u>34</u>	<u>31</u>

The director did not receive any remuneration during the current period or previous year.

Notes to the financial statements

For the period ended 31 December 2012

5. Other income

	9 Month period ended 31 December 2012 £	Year ended 31 March 2012 £
Rental income	-	95,952
	<u>-</u>	<u>95,952</u>

6. Taxation

(a) Tax on profit on ordinary activities

	9 Month period ended 31 December 2012 £	Year ended 31 March 2012 £
The tax charge is made up as follows		
UK corporation tax on profit for the period/year	26,458	16,710
Other corporate taxation	<u>23,637</u>	<u>-</u>
Total current tax charge (note 6b)	50,095	16,710
Deferred tax (note 6c)	<u>1,279</u>	<u>(72)</u>
Total tax charge	<u>51,374</u>	<u>16,638</u>

(b) Factors affecting the tax charge for the period / year

	9 Month period ended 31 December 2012 £	Year ended 31 March 2012 £
Profit on ordinary activities before taxation	<u>1,154,639</u>	<u>1,539,329</u>
Corporation tax at 24% (year ended 31 March 2012 - 26%)	277,113	400,226
Effect of		
Income taxable on minority interests	(249,854)	(374,353)
Expenses not deductible for tax purposes	6,375	12,535
Capital allowances in excess of depreciation	507	(16,684)
Income taxable at small companies rate	(2,558)	(5,014)
Overseas operations	<u>(5,125)</u>	<u>-</u>
	<u>26,458</u>	<u>16,710</u>

Notes to the financial statements

For the period ended 31 December 2012

6. Taxation (continued)

(c) Deferred tax asset

Group

	31 December 2012 £	31 March 2012 £
At beginning of period / year	11,476	11,404
Deferred tax (charge) / credit in profit and loss account	(1,279)	72
At end of period / year	<u>10,197</u>	<u>11,476</u>

The deferred tax asset is made up as follows

	31 December 2012 £	31 March 2012 £
Depreciation in excess of capital allowances	<u>10,197</u>	<u>11,476</u>
	<u>10,197</u>	<u>11,476</u>

Company

	31 December 2012 £	31 March 2012 £
At beginning of period / year	11,476	37,172
Deferred tax (charge) / credit in profit and loss account	(1,279)	(25,696)
At end of period / year	<u>10,197</u>	<u>11,476</u>

The deferred tax asset is made up as follows

	31 December 2012 £	31 March 2012 £
Depreciation in excess of capital allowances	<u>10,197</u>	<u>11,476</u>
	<u>10,197</u>	<u>11,476</u>

Notes to the financial statements

For the period ended 31 December 2012

7. Tangible fixed assets

Group & Company

	Leasehold improvements £	Office equipment £	Fixtures & fittings £	Computer equipment £	Total £
Cost					
At 1 April 2012	253,685	35,253	177,370	463,034	929,342
Additions	-	-	594	145,690	146,284
Disposals	-	-	(5,546)	-	(5,546)
	<u>253,685</u>	<u>35,253</u>	<u>172,418</u>	<u>608,724</u>	<u>1,070,080</u>
At 31 December 2012					
Depreciation:					
At 1 April 2012	241,187	35,253	140,133	357,050	773,623
Charge for the period	<u>4,326</u>	<u>-</u>	<u>5,483</u>	<u>65,882</u>	<u>75,691</u>
At 31 December 2012	<u>245,513</u>	<u>35,253</u>	<u>145,616</u>	<u>422,932</u>	<u>849,314</u>
Net book value:					
At 31 December 2012	<u>8,172</u>	<u>-</u>	<u>26,803</u>	<u>185,792</u>	<u>220,766</u>
At 1 April 2012	<u>12,498</u>	<u>-</u>	<u>37,237</u>	<u>105,984</u>	<u>155,719</u>

8. Fixed asset investments

Company

	31 December 2012 £	31 March 2012 £
At cost:		
At beginning of period / year	<u>1,395,000</u>	<u>1,395,000</u>
At end of period / year	<u>1,395,000</u>	<u>1,395,000</u>

The investment represents the company's 64.1% (31 March 2012 64.1%) capital interest in its subsidiary undertaking, Fulcrum Asset Management LLP, a limited liability partnership incorporated in England and Wales whose principal activity is the provision of investment management services

Group

Fulcrum Asset Management LLP is the beneficial owner of Fulcrum Asset Management LP and Fulcrum Asset Management GP LLC. Both companies were incorporated in the state of Delaware in the USA on 28 Feb 2011. The main activity of the LP is the provision of marketing services. The LLC was established as an investment company.

Notes to the financial statements

For the period ended 31 December 2012

9. Debtors

Amounts falling due within one year:

	Group 31 December 2012 £	Company 31 December 2012 £	Group 31 March 2012 £	Company 31 March 2012 £
Trade debtors	8,232	8,232	2,458	2,458
Amounts due from Fulcrum Asset Management Limited	-	78,656	-	78,656
Amounts due from Fulcrum Asset Management LLP	-	497,211	-	240,991
Amounts due from Fulcrum LP	-	14,625	-	7,489
Corporation tax	-	-	15,993	-
Deferred tax (note 6c)	10,197	10,197	11,476	11,476
Other debtors	-	-	32,268	32,268
VAT recoverable	124,122	124,122	39,650	39,650
Prepayments and accrued income	<u>1,424,097</u>	<u>203,177</u>	<u>1,325,666</u>	<u>224,314</u>
	<u>1,566,648</u>	<u>936,220</u>	<u>1,427,511</u>	<u>637,302</u>

Amounts falling due after more than one year:

	Group 31 December 2012 £	Company 31 December 2012 £	Group 31 March 2012 £	Company 31 March 2012 £
Rent deposit	<u>327,357</u>	<u>327,357</u>	<u>327,357</u>	<u>327,357</u>

Notes to the financial statements

For the period ended 31 December 2012

10. Creditors: amounts falling due within one year

	Group 31 December 2012 £	Company 31 December 2012 £	Group 31 March 2012 £	Company 31 March 2012 £
Trade creditors	43,111	43,111	95,505	95,505
Amounts due to Fulcrum Asset Management LLP	-	-	-	-
Amounts due to Fulcrum Asset Management Limited	47,481	-	47,481	-
Accruals and deferred income	767,201	708,250	109,102	35,446
Social security and other taxes	96,431	96,431	306,360	306,360
Corporation tax	26,458	26,458	-	1,710
Other creditors	-	-	-	-
	<u>980,682</u>	<u>874,250</u>	<u>558,448</u>	<u>439,021</u>

11. Creditors: amounts falling due after more than one year

	Group 31 December 2012 £	Company 31 December 2012 £	Group 31 March 2012 £	Company 31 March 2012 £
Long term loan	<u>247,181</u>	<u>247,181</u>	<u>247,181</u>	<u>247,181</u>
	<u>247,181</u>	<u>247,181</u>	<u>247,181</u>	<u>247,181</u>

The long term loan is unsecured and repayable 20 days after the date on which the rent deposit debtor is repaid by the landlord to the company. Interest due on the loan is limited to all interest earned on the rent deposit debtor provided it is paid and not withheld by the landlord.

12. Minority interests

Minority interests represent the interests of the other members of Fulcrum Asset Management LLP

	31 December 2012 £	31 March 2012 £
At beginning of period / year	467,117	1,003,567
Capital contribution	-	5,000
Profit allocation	1,507,141	1,498,405
Payments to minority interests	<u>(945,120)</u>	<u>(2,039,855)</u>
	<u>1,029,138</u>	<u>467,117</u>

Notes to the financial statements

For the period ended 31 December 2012

13. Called up share capital

Group and company

	Alloted, called up & fully paid 31 December 2012 £	Alloted, called up & fully paid 31 March 2012 £
Ordinary shares of £1 each	<u>437,500</u>	<u>437,500</u>

14. Reconciliation of Shareholders' funds and movements on reserves

Group

	Share capital £	Share premium £	Profit and loss account £	Total shareholders' funds £
At beginning of period / year	437,500	667,011	108,122	1,212,633
(Loss) /Profit for the period	<u>-</u>	<u>-</u>	<u>(403,876)</u>	<u>(403,876)</u>
At end of period / year	<u>437,500</u>	<u>667,011</u>	<u>(295,754)</u>	<u>808,757</u>

Company

	Share capital £	Share premium £	Profit and loss account £	Total shareholders' funds £
At beginning of period / year	437,500	667,011	728,256	1,832,767
(Loss) /Profit for the period	<u>-</u>	<u>-</u>	<u>(9,902)</u>	<u>(9,902)</u>
At end of period / year	<u>437,500</u>	<u>667,011</u>	<u>718,354</u>	<u>1,822,865</u>

Notes to the financial statements

For the period ended 31 December 2012

15. Notes to group cash flow statement

(a) Reconciliation of operating profit to net cash flow from operating activities

	9 Month period ended 31 December 2012 £	Year ended 31 March 2012 £
Operating profit	1,151,618	1,434,536
Depreciation	75,691	35,691
Disposal of fixed assets	5,546	-
(Increase) / decrease in debtors	(160,115)	145,960
Increase / (decrease) in creditors	395,776	(25,579)
Net cash inflow from operating activities	1,468,516	1,590,608

(b) Analysis of cash flows for headings netted in the statement of cash flows

	9 Month period ended 31 December 2012 £	Year ended 31 March 2012 £
Returns on investments and servicing of finance		
Interest received	2,913	8,841
Other income	-	95,952
	2,913	104,793
Tax		
Corporation tax	(3,831)	43,471
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	(146,284)	(142,195)
Investment in subsidiary	-	-
	(146,284)	(142,195)
Financing		
Capital contribution from minority interests	-	5,000
Payments to minority interests	(945,119)	(2,039,855)
	(945,119)	(2,034,855)

(c) Analysis of changes in cash

	At 1 April 2012 £	Cash flows £	At 31 December 2012 £
Cash at bank	574,792	376,195	950,987

Notes to the financial statements

For the period ended 31 December 2012

16. Operating lease commitments

At 31 December 2012 the company was committed to making the following annual payments in respect of operating leases

	Buildings 31 December 2012 £	Buildings 31 March 2012 £
Leases which expire In two to five years	<u>330,600</u>	<u>330,600</u>

17. Related party transactions

No disclosure has been made of transactions between the company and its subsidiary undertaking, Fulcrum Asset Management LLP in accordance with paragraph 3(c) of FRS8 "Related Party Disclosures"

During the period, the group received management and performance fees of £2,070,718 (year ended 31 March 2012 £2,604,883) from Fulcrum Asset Management Limited, the parent undertaking

During the period, the company paid bills on behalf of Fulcrum Asset Management Limited amounting to £nil (year ended 31 March 2012 £17,403)

At 31 December 2012, Fulcrum Asset Management Limited owed the company £78,656 (31 March 2012 £78,656) and the group owed Fulcrum Asset Management Limited £126,137 (31 March 2012 £47,481)

18. Parent undertaking and controlling party

In the director's opinion, the company's ultimate parent undertaking is Fulcrum Asset Management Limited, a company registered in the Cayman Islands