

BRANDOPUS LLP



Annual Report

For the year ended 31 March 2013

Limited Liability Partnership Registration No OC324120 (England and Wales)

BRANDOPUS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Nir Wegrzyn Paul Taylor Ken Hommel
Limited liability partnership number	OC324120
Registered office	Devonshire House 60 Goswell Road London EC1M 7AD
Registered auditors	Kingston Smith LLP 141 Wardour Street London W1F 0UT
Bankers	Coutts & Co 440 Strand London WC2R 0QS

BRANDOPUS LLP

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BRANDOPUS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2013

The members present their report and financial statements for the year ended 31 March 2013

Principal activities and review of the business

The principal activity of the limited liability partnership continued to be that of design company

Designated Members

The following designated members have held office since 1 April 2012

Nir Wegrzyn

Paul Taylor

Ken Hommel

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Statement of members' responsibilities

The members are responsible for preparing 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 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied 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 limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

On behalf of the members


Nir Wegrzyn
Designated Member

26/09/13

BRANDOPUS LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BRANDOPUS LLP

We have audited the group and parent limited liability partnership financial statements (the "financial statements") of BrandOpus LLP for the year ended 31 March 2013 set out on pages 6 to 22. 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 limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied 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 limited liability partnership'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 limited liability partnership and the limited liability

Respective responsibilities of members and auditors

As explained more fully in the Members' Responsibilities Statement set out on page 2, 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 limited liability partnership'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 Annual 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 group's and parent limited liability partnership's affairs as at 31 March 2013 and of the group's profit 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

BRANDOPUS LLP

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF BRANDOPUS LLP

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 by the parent limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent limited liability partnership 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 limited liability partnerships' regime



Esther Carder (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

Chartered Accountants
Statutory Auditor

26/09/13

141 Wardour Street
London
W1F 0UT

BRANDOPUS LLP

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
Turnover	2	7,371,634	5,668,039
Cost of sales		(380,922)	(325,339)
Gross profit		6,990,712	5,342,700
Administrative expenses		(4,271,883)	(2,802,833)
Operating profit	3	2,718,829	2,539,867
Other interest receivable and similar income	4	2,360	3,034
Interest payable and similar charges	5	(550)	-
Profit on ordinary activities before taxation		2,720,639	2,542,901
Tax on profit on ordinary activities	6	(17,527)	-
Profit for the financial year before members' remuneration and profit shares		2,703,112	2,542,901
Profit for the financial year before members' remuneration and profit shares		2,703,112	2,542,901
Members' remuneration charged as an expense	17	(2,304,840)	(2,113,786)
Retained profit for the financial year available for discretionary division among members		398,272	429,115

BRANDOPUS LLP
BALANCE SHEETS
AS AT 31 MARCH 2013

		Group		Limited liability partnership	
	Notes	2013	2012	2013	2012
		£	£	£	£
Fixed assets					
Tangible assets	8	428,036	467,213	423,168	467,213
Investments	9	-	-	3	1
		<u>428,036</u>	<u>467,213</u>	<u>423,171</u>	<u>467,214</u>
Current assets					
Debtors	10	3,047,635	1,539,893	2,943,814	1,539,893
Cash at bank and in hand		67,936	650,727	2,598	650,727
		<u>3,115,571</u>	<u>2,190,620</u>	<u>2,946,412</u>	<u>2,190,620</u>
Creditors' amounts falling due within one year	11	(1,373,347)	(866,698)	(1,218,455)	(866,698)
		<u>1,742,224</u>	<u>1,323,922</u>	<u>1,727,957</u>	<u>1,323,922</u>
Net current assets					
		<u>1,742,224</u>	<u>1,323,922</u>	<u>1,727,957</u>	<u>1,323,922</u>
Total assets less current liabilities		2,170,260	1,791,135	2,151,128	1,791,136
Creditors' amounts falling due after more than one year	12	(63,196)	(119,002)	(63,196)	(119,002)
		<u>2,107,064</u>	<u>1,672,133</u>	<u>2,087,932</u>	<u>1,672,134</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS					
		<u>2,107,064</u>	<u>1,672,133</u>	<u>2,087,932</u>	<u>1,672,134</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts	14	1,387,270	946,403	1,362,201	946,403
		<u>1,387,270</u>	<u>946,403</u>	<u>1,362,201</u>	<u>946,403</u>
Members' other interests.					
Members capital	14	725,731	725,731	725,731	725,731
Other reserves	14	(5,937)	-	-	-
		<u>2,107,064</u>	<u>1,672,134</u>	<u>2,087,932</u>	<u>1,672,134</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members	14	(1,328,188)	(321,262)	(1,328,188)	(321,262)
Loans and other debts due to members	14	1,387,270	946,403	1,362,201	946,403
Members' other interests	14	719,794	725,731	725,731	725,731
		<u>778,876</u>	<u>1,350,872</u>	<u>759,744</u>	<u>1,350,872</u>

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BALANCE SHEETS (CONTINUED)
AS AT 31 MARCH 2013

Approved by the Board and authorised for issue on 26/09/13



Nir Wegrzyn
Designated Member

Limited Liability Partnership Registration No. OC324120

BRANDOPUS LLP

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2013

	£	2013 £	£	2012 £
Net cash inflow from operating activities		2,849,555		2,677,084
Returns on investments and servicing of finance				
Interest received	2,360		3,034	
Interest paid	(550)		-	
Net cash inflow for returns on investments and servicing of finance		1,810		3,034
Taxation		-		-
Capital expenditure				
Payments to acquire tangible assets	(193,973)		(282,883)	
Receipts from sales of tangible assets	-		800	
Net cash (outflow)/inflow for capital expenditure		(193,973)		(282,083)
Acquisitions and disposals				
Purchase of subsidiary undertakings (net of cash acquired)	(1)		-	
Net cash outflow for acquisitions and disposals		(1)		-
Financing				
Drawings	(3,269,172)		(2,155,550)	
		(3,269,172)		(2,155,550)
Increase in cash in the year		(611,781)		242,485

BRANDOPUS LLP

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

1	Reconciliation of operating profit to net cash inflow from operating activities			2013	2012
				£	£
	Operating profit			2,703,112	2,542,900
	Depreciation of tangible assets			233,150	291,655
	Foreign exchange			(7,746)	(3,935)
	Increase in debtors			(508,556)	(284,392)
	Increase in creditors within one year			429,595	130,856
	Net cash inflow from operating activities			2,849,555	2,677,084
2	Analysis of net (debt)/funds	1 April 2012	Cash flow	Other non-cash changes	31 March 2013
		£	£	£	£
	Net cash				
	Cash at bank and in hand	650,727	(582,792)	-	67,935
	Bank overdrafts	-	(28,989)	-	(28,989)
		<u>650,727</u>	<u>(611,781)</u>	<u>-</u>	<u>38,946</u>
	Finance leases	(200,844)	104,880	-	(95,964)
	Net funds/(debt)	<u>449,883</u>	<u>(506,901)</u>	<u>-</u>	<u>(57,018)</u>
3	Reconciliation of net cash flow to movement in net (debt)/funds			2013	2012
				£	£
	(Decrease)/increase in cash in the year			(611,781)	242,485
	Cash outflow from decrease in debt			104,880	29,796
	Movement in net (debt)/funds in the year			(506,901)	272,281
	Opening net funds			449,883	177,602
	Closing net (debt)/funds			(57,018)	449,883

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", published in 2006 and the Companies Act 2006

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 Basis of consolidation

The consolidated profit and loss account and balance sheet include the partnership and its subsidiary undertakings made up to 31 March 2013. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

1.6 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	16 6% straight line
Office equipment	20% straight line
Computer equipment	25% - 33% straight line
Fixtures & fittings	20% straight line
Motor vehicles	25% straight line

1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.8 Investments

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

1.9 Pensions

The limited liability partnership operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies (continued)

1.11 Revenue recognition

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

1.12 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.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity. In the year to 31 March 2013 14% (2012 – 12%) of the group's turnover was to markets outside the United Kingdom.

3 Operating profit	2013 £	2012 £
Operating profit is stated after charging		
Depreciation of tangible assets	233,150	291,655
Operating lease rentals	307,153	311,755
Fees payable to the group's auditor for the audit of the group's annual accounts (company £9,250, 2012 £8,500)	9,250	8,500
and after crediting		
Profit on disposal of tangible assets	(490)	(800)
Profit on foreign exchange transactions	(1,342)	(4,454)
	<u>2,360</u>	<u>3,034</u>
4 Investment income	2013 £	2012 £
Bank interest	2,360	3,034
	<u>2,360</u>	<u>3,034</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

5	Interest payable	2013	2012
		£	£
	On bank loans and overdrafts	550	-
		<u>550</u>	<u>-</u>

6	Taxation	2013	2012
		£	£
	Domestic current year tax		
	Overseas corporation tax	17,527	-
		<u>17,527</u>	<u>-</u>
	Total current tax	<u>17,527</u>	<u>-</u>

7 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2013	2012
	£	£
Holding company's profit for the financial year	2,678,048	2,542,901
	<u>2,678,048</u>	<u>2,542,901</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

8 Tangible fixed assets

Group	Land and buildings Leasehold	Office and computer equipment	Fixtures & fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2012	225,084	338,688	86,207	255,211	905,190
Additions	549	165,672	26,947	805	193,973
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2013	225,633	504,360	113,154	256,016	1,099,163
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 April 2012	178,120	168,596	31,182	60,079	437,977
Charge for the year	37,808	108,892	22,112	64,338	233,150
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2013	215,928	277,488	53,294	124,417	671,127
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 March 2013	9,705	226,872	59,860	131,599	428,036
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2012	46,964	170,092	55,025	195,132	467,213
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Included above are assets held under finance leases or hire purchase contracts as follows

	Office and computer equipment	Fixtures & fittings	Motor vehicles	Total
	£	£	£	£
Net book values				
At 31 March 2013	-	47,293	131,277	178,570
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation charge for the year				
31 March 2013	-	42,325	63,315	105,640
	<hr/>	<hr/>	<hr/>	<hr/>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

8 Tangible fixed assets

(continued)

Limited liability partnership

	Land and buildings Leasehold	Office and computer equipment	Fixtures & fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2012	225,084	338,688	86,207	255,211	905,190
Additions	549	160,016	26,947	805	188,317
	<u>225,633</u>	<u>498,704</u>	<u>113,154</u>	<u>256,016</u>	<u>1,093,507</u>
At 31 March 2013					
Depreciation					
At 1 April 2012	178,120	168,596	31,182	60,079	437,976
Charge for the year	37,808	108,104	22,112	64,338	232,363
	<u>215,928</u>	<u>276,700</u>	<u>53,294</u>	<u>124,417</u>	<u>670,339</u>
At 31 March 2013					
Net book value					
At 31 March 2013	<u>9,705</u>	<u>222,004</u>	<u>59,860</u>	<u>131,599</u>	<u>423,168</u>
At 31 March 2012	<u>46,964</u>	<u>170,092</u>	<u>55,025</u>	<u>195,132</u>	<u>467,213</u>

Included above are assets held under finance leases or hire purchase contracts as follows

	Office and computer equipment	Fixtures & fittings	Motor vehicles	Total
	£	£	£	£
Net book values				
At 31 March 2013	<u>-</u>	<u>47,293</u>	<u>131,277</u>	<u>178,570</u>
Depreciation charge for the year				
31 March 2013	<u>-</u>	<u>42,325</u>	<u>63,315</u>	<u>105,640</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

9 Fixed asset investments

Limited liability partnership

	Shares in group undertakings
	£
Cost	
At 1 April 2012	1
Additions	2
	<hr/>
At 31 March 2013	3
	<hr/>
Net book value	
At 31 March 2013	3
	<hr/>
At 31 March 2012	1
	<hr/>

In the opinion of the members, the aggregate value of the limited liability partnership's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

The limited liability partnership holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
BrandOpus (Australia) Pty Limited	Australia	Ordinary	100 00
Soup Brand Design Limited	England & Wales	Ordinary	100 00
BrandOpus Holdings Limited	England & Wales	Ordinary	100 00

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity	Capital and reserves	Profit/(loss) for the year
		2013 £	2013 £
BrandOpus (Australia) Pty Limited	Design company	19,134	25,064
Soup Brand Design Limited	Dormant	-	-
BrandOpus Holdings Limited	Dormant	-	-
		<hr/>	<hr/>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

10 Debtors

	Group		Limited liability partnership	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	1,452,604	961,032	1,350,837	961,032
Amounts due from members	1,328,188	321,262	1,328,188	321,262
Other debtors	148,411	156,241	148,411	156,241
Prepayments and accrued income	118,432	101,358	116,378	101,358
	<u>3,047,635</u>	<u>1,539,893</u>	<u>2,943,814</u>	<u>1,539,893</u>

11 Creditors : amounts falling due within one year

	Group		Limited liability partnership	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts	28,989	-	28,989	-
Net obligations under finance lease and hire purchase contracts	32,768	81,842	32,768	81,842
Trade creditors	483,993	188,004	434,307	188,004
Amounts owed to group undertakings	-	-	7,740	-
Corporation tax	18,097	-	-	-
Other taxes and social security costs	287,896	190,318	268,759	190,318
Other creditors	14,889	3,003	14,889	3,003
Accruals and deferred income	506,715	403,531	431,003	403,531
	<u>1,373,347</u>	<u>866,698</u>	<u>1,218,455</u>	<u>866,698</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

12 Creditors : amounts falling due after more than one year

	Group		Limited liability partnership	
	2013	2012	2013	2012
	£	£	£	£
Net obligations under finance leases and hire purchase agreements	63,196	119,002	63,196	119,002
Net obligations under finance leases and hire purchase contracts				
Repayable within one year	32,768	81,842	32,768	81,842
Repayable between one and five years	63,196	119,002	63,196	119,002
	95,964	200,844	95,964	200,844
Included in liabilities falling due within one year	(32,768)	(81,842)	(32,768)	(81,842)
	63,196	119,002	63,196	119,002

13 Pension and other post-retirement benefit commitments

Defined contribution

	2013	2012
	£	£
Contributions payable by the group for the year	44,912	36,147

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

14 Members' interests - Group

	Members' other interests			Loans and other debts due to/(from) members	Total	2012
	Members' capital (classified as equity)	Other reserves	Total			
	£	£	£	£	£	£
Amount due to members				946,403		
Amount due from members				(321,262)		
Members' interests at 1 April 2012	725,731	-	725,731	625,141	1,350,872	963,518
Members' Remuneration charged as an expense	-	-	-	2,304,839	2,304,839	2,113,786
Profit for the financial year available for discretionary division among members	-	398,272	398,272	-	398,272	429,115
Members' interests after profit for the year	725,731	398,272	1,124,003	2,929,980	4,053,983	3,506,419
Other divisions of profits	-	(398,272)	(398,272)	398,272	-	-
Foreign exchange reserve	-	(5,937)	(5,937)	-	(5,937)	
Drawings	-	-	-	(3,269,170)	(3,269,170)	(2,155,547)
Members' interests at 31 March 2013	725,731	(5,937)	719,794	59,082	778,876	1,350,872
Amounts due to members				1,387,270		
Amounts due from members, included in debtors				(1,328,188)		
				59,082		

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

14 Members' interests – Limited Liability Partnership

	Members' other interests			Loans and other debts due to/(from) members	Total	2012
	Members' capital (classified as equity)	Other reserves	Total			
	£	£	£	£	£	£
Amount due to members				946,403		
Amount due from members				(321,262)		
Members' interests at 1 April 2012	725,731	-	725,731	625,141	1,350,872	963,518
Members' Remuneration charged as an expense	-	-	-	2,304,839	2,304,839	2,113,786
Profit for the financial year available for discretionary division among members	-	373,209	373,209	-	373,209	429,115
Members' interests after profit for the year	725,731	373,209	1,098,940	2,851,520	4,028,914	3,506,419
Other divisions of profits	-	(373,209)	(373,209)	373,209	-	-
Drawings	-	-	-	(3,269,170)	(3,269,170)	(2,155,547)
Members' interests at 31 March 2013	725,731	-	725,731	34,013	759,744	1,350,872
Amounts due to members				1,362,201		
Amounts due from members, included in debtors				(1,328,188)		
				34,013		

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

15 Loans and other debts due to members	2013	2012
	£	£
Amounts owed to members in respect of profits	1,362,201	946,403

16 Financial commitments

At 31 March 2013 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Expiry date				
Within one year	367,126	110,141	22,966	-

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Expiry date				
Within one year	367,126	110,141	22,966	-

17 Employees

Number of employees

There were no employees during the year apart from the directors

Employment costs	2013	2012
	£	£
Wages and salaries	1,575,270	1,132,267
Social security costs	197,025	118,646
Other pension costs	44,912	36,147
	<u>1,817,207</u>	<u>1,287,060</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

18 Information in relation to members

2013

2012

£

£

Remuneration to members charged as an expense

2,304,840

2,113,786

2,304,840

2,113,786

The remuneration above is that paid to the members and charged as an expense. Remuneration representing a division of profit is included in the allocation of profit figures in note 14.

2013

2012

Number

Number

The average number of members during the year was

11

9

2013

2012

£

£

The share of profit to the member with the largest entitlement was

976,145

1,153,588

19 Related party transactions

The limited liability partnership has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.