

# Alcuin Capital Partners LLP

Report And Financial Statements

*31 March 2011*

THURSDAY



\*A00R2DSP\*

A66

22/12/2011

#324

COMPANIES HOUSE

Rees Pollock  
Chartered Accountants

**INFORMATION**

**Designated members**

M H Storey  
I Henderson-Londoño

**Registered office**

35 New Bridge Street  
London  
EC4V 6BW

**Auditors**

Rees Pollock  
35 New Bridge Street  
London  
EC4V 6BW

**Bankers**

HSBC Private Bank (UK) Limited  
78 St James's Street  
London  
SW1A 1JD

**Solicitors**

Jones Day  
21 Tudor Street  
London  
EC4Y 0DJ

**LLP registered number**

OC331090

**MEMBERS' REPORT**

for the year ended 31 March 2011

The members present their annual report together with the audited financial statements of Alcuin Capital Partners LLP (the LLP) for the year ended 31 March 2011

**Principal activities**

During the year the LLP's principal activity has been that of a fund manager. The members intend to continue to develop the business. The firm is authorised and regulated by the Financial Services Authority ('FSA')

**Designated Members**

M H Storey and I Henderson-Londoño were designated members of the LLP throughout the year

**Policy with respect to members' drawings and subscription and repayment of members' capital**

Members share profits and losses as agreed by the members

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

**Statement of Members' responsibilities**

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to

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

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**MEMBERS' REPORT (continued)**  
for the year ended 31 March 2011

**Provision of information to auditors**

Each of the persons who is a member at the date of approval of this annual report confirms that

- so far as the member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- the member has taken all steps that he ought to have taken as a member to make himself aware of any relevant audit information and to establish that the auditors are aware of that information

**Auditors**

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

This report was approved by the members on 29 June 2011 and signed on their behalf, by

  
I Henderson-Londoño  
Designated Member



# REESPOLLOCK

Chartered Accountants

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

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALCUIN CAPITAL PARTNERS LLP

We have audited the financial statements of Alcuin Capital Partners LLP for the year ended 31 March 2011, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of members and auditors

As explained more fully in the Statement of Members' Responsibilities, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

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

### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the LLP's affairs as at 31 March 2011 and of its 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.

### Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit.

Christopher Barnett (Senior statutory auditor)  
for and on behalf of  
Rees Pollock, Statutory Auditor  
11 July 2011

**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 March 2011

	Note	2011 £	2010 £
<b>TURNOVER</b>	1,2	1,136,155	915,634
Administrative expenses		<u>(522,155)</u>	<u>(425,351)</u>
<b>OPERATING PROFIT</b>	3	<u>614,000</u>	<u>490,283</u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u>614,000</u>	<u>490,283</u>

All amounts relate to continuing operations

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

The notes on pages 8 to 12 form part of these financial statements

BALANCE SHEET  
as at 31 March 2011

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Tangible assets	6		3,034		6,389
<b>CURRENT ASSETS</b>					
Debtors	7	259,359		19,757	
Cash at bank		50,810		23,857	
		<u>310,169</u>		<u>43,614</u>	
<b>CREDITORS</b> amounts falling due within one year	8	(303,203)		(39,191)	
<b>NET CURRENT ASSETS</b>			<u>6,966</u>		<u>4,423</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>10,000</u>		<u>10,812</u>
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts			-		812
<b>Equity</b>					
Members' capital classified as equity			<u>10,000</u>		<u>10,000</u>
			<u>10,000</u>		<u>10,812</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Amounts due from members (included in debtors)			(188)		-
Loans and other debts due to members			-		812
Members' other interests			<u>10,000</u>		<u>10,000</u>
	9		<u>9,812</u>		<u>10,812</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 29 June 2011



I Henderson-Londoño  
Designated member

The notes on pages 8 to 12 form part of these financial statements

**CASH FLOW STATEMENT**  
for the year ended 31 March 2011

	Note	2011 £	2010 £
Net cash flow from operating activities	10	643,462	495,941
Capital expenditure and financial investment	11	(1,509)	(4,284)
Net cash flow from transactions with members	11	(615,000)	(606,000)
<b>INCREASE/(DECREASE) IN CASH IN THE YEAR</b>		<u>26,953</u>	<u>(114,343)</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**  
for the year ended 31 March 2011

	2011 £	2010 £
Increase/(Decrease) in cash in the year	<u>26,953</u>	<u>(114,343)</u>
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	26,953	(114,343)
Net funds at 1 April 2010	<u>23,857</u>	<u>138,200</u>
<b>NET FUNDS AT 31 MARCH 2011</b>	<u>50,810</u>	<u>23,857</u>

The notes on pages 8 to 12 form part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2011

**1 ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" published in March 2010

**Turnover**

Turnover comprises revenue recognised by the LLP in respect of services supplied, exclusive of value added tax

**Members' remuneration and profit allocation**

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

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	straight line over 4 years
------------------	---	----------------------------

**Operating leases**

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

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

**Tax provisions**

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

**2 TURNOVER**

The whole of the turnover is derived from the LLP's principal activity

All turnover arose within the United Kingdom

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2011

**3 OPERATING PROFIT**

The operating profit is stated after charging

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets		
- owned by the LLP	4,864	7,371
Auditors' remuneration	6,500	4,750
Operating lease rentals		
- other operating leases	95,200	95,413
	<u>95,200</u>	<u>95,413</u>

**4 STAFF COSTS**

Staff costs were as follows

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Wages and salaries	193,000	145,250
Social security costs	19,662	16,261
	<u>212,662</u>	<u>161,511</u>

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

	<b>2011</b>	<b>2010</b>
	<b>No</b>	<b>No</b>
	<u>3</u>	<u>3</u>

**5 INFORMATION IN RELATION TO MEMBERS**

	<b>2011</b>	<b>2010</b>
	<b>Number</b>	<b>Number</b>
The average number of members during the year was	<u>2</u>	<u>2</u>

Profits are split equally between the members

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2011

6 TANGIBLE FIXED ASSETS

	Furniture & fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2010	8,798	14,693	23,491
Additions	-	1,509	1,509
At 31 March 2011	<u>8,798</u>	<u>16,202</u>	<u>25,000</u>
<b>Depreciation</b>			
At 1 April 2010	4,319	12,783	17,102
Charge for the year	2,200	2,664	4,864
At 31 March 2011	<u>6,519</u>	<u>15,447</u>	<u>21,966</u>
<b>Net book value</b>			
At 31 March 2011	<u>2,279</u>	<u>755</u>	<u>3,034</u>
At 31 March 2010	<u>4,479</u>	<u>1,910</u>	<u>6,389</u>

7 DEBTORS

	2011 £	2010 £
Trade debtors	35,787	-
Other debtors	25,130	19,065
Prepayments and accrued income	198,254	692
Amounts due from members	188	-
	<u>259,359</u>	<u>19,757</u>

8 CREDITORS  
Amounts falling due within one year

	2011 £	2010 £
Trade creditors	192,875	4,814
Social security and other taxes	19,138	-
Other creditors	11,023	5,627
Accruals and deferred income	80,167	28,750
	<u>303,203</u>	<u>39,191</u>

---

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2011
**9 RECONCILIATION OF MEMBERS' INTERESTS**

	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	Loans and debts due to members less any amounts due from members in debtors £	Total 2011 £	Total 2010 £
Amounts due to members				812		
Amounts due from members				-		
Members' interests balance at 1 April 2010	10,000	-	10,000	812	10,812	126,529
Profit for the year available for discretionary division among members	-	614,000	614,000	-	614,000	490,283
Members' interests after profit for the year	10,000	614,000	624,000	812	624,812	616,812
Allocated profit for period	-	(614,000)	(614,000)	614,000	-	-
Amounts withdrawn by members	-	-	-	(615,000)	(615,000)	(606,000)
Members' interests at 31 March 2011	10,000	-	10,000	(188)	9,812	10,812

Loans and other debts due to members relate to amounts due to members in respect of profits. Members' other interests rank after unsecured creditors, and loans and other debts due to members rank pari passu with unsecured creditors in the event of a winding up.

**10 NET CASH FLOW FROM OPERATING ACTIVITIES**

	2011 £	2010 £
Operating profit	614,000	490,283
Depreciation of tangible fixed assets	4,864	7,371
(Increase)/decrease in debtors	(239,414)	11,541
Increase/(decrease) in creditors	264,012	(13,254)
<b>Net cash inflow from operating activities</b>	<b>643,462</b>	<b>495,941</b>

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2011

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

	2011 £	2010 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(1,509)	(4,284)
	<u>          </u>	<u>          </u>
	2011 £	2010 £
<b>Transactions with members</b>		
Payments to members	(615,000)	(606,000)
	<u>          </u>	<u>          </u>

12 ANALYSIS OF CHANGES IN NET FUNDS

	1 April 2010 £	Cash flow £	31 March 2011 £
Cash at bank and in hand	23,857	26,953	50,810
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net funds</b>	<u>23,857</u>	<u>26,953</u>	<u>50,810</u>

13 OPERATING LEASE COMMITMENTS

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

	Land and buildings 2011 £	2010 £
<b>Expiry date:</b>		
Within 1 year	48,692	9,400
	<u>          </u>	<u>          </u>

14 RELATED PARTY TRANSACTIONS

Turnover includes an amount of £737,746 (2010 £678,134) derived from Alcuin GP Limited, a subsidiary company incorporated in England which is a General Partner. There was an amount of £59,164 (2009 £nil) outstanding from this entity at the year end which was included in accrued income. Alcuin GP Ltd had a profit of nil for the year and had net assets of £2 as at the year end. The LLP has not produced consolidated accounts on the basis that the subsidiary is not material to the group.