

AnaCap Financial Partners LLP

Abbreviated Financial Statements
For the year ended 31 December 2011

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AnaCap Financial Partners LLP

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AnaCap Financial Partners LLP

INDEPENDENT AUDITORS' REPORT TO ANACAP FINANCIAL PARTNERS LLP UNDER SECTION 449 OF THE COMPANIES ACT 2006 AS APPLICABLE TO LIMITED LIABILITY PARTNERSHIPS

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Anacap Financial Partners LLP for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006 as applicable to limited liability partnerships

This report is made solely to the LLP in accordance with section 449 of the Companies Act 2006, as applicable to limited liability partnerships. Our work has been undertaken so that we might state to the LLP those matters that we are required to state to it in a special 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, for our work, for this report, or for the opinions that we have formed.

Respective responsibilities of the members and auditors

The members are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006, as applicable to limited liability partnerships. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion, the LLP is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, as applicable to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Garrath Marshall (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

Date 23 April 2012

AnaCap Financial Partners LLP (Registered No. OC314005)

ABBREVIATED BALANCE SHEET

at 31 December 2011

	31 December 2011	31 December 2010
	Note	£
FIXED ASSETS		
Tangible assets	2	750,903
Investment in subsidiary undertaking		200
		715,839
		-
CURRENT ASSETS		
Debtors	3	1,378,137
Cash at bank		5,046
		1,383,183
		868,766
		2,797
		871,563
CREDITORS: amounts falling due within one year		(1,555,200)
		(972,762)
NET CURRENT LIABILITIES		(172,017)
		(101,199)
TOTAL ASSETS LESS CURRENT LIABILITIES		579,086
		614,640
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>579,086</u>
		<u>614,640</u>
REPRESENTED BY:		
Loans and other debts due to members		
Members' capital classified as a liability under FRS 25		230,898
		230,398
Equity		
Members' other interests - Other reserves classified as equity under FRS 25		348,188
		384,242
		<u>579,086</u>
		<u>614,640</u>
TOTAL MEMBERS' INTERESTS		
Amounts due from members		(358)
Loans and other debts due to members		231,256
Members' other interests		348,188
		(5,310)
		235,708
		384,242
		<u>579,086</u>
		<u>614,640</u>

These abbreviated financial statements have been prepared in accordance with the special provisions applicable to LLPs subject to the small LLPs regime, and with the Financial Reporting Standards for Smaller Entities (effective April 2008)

The abbreviated accounts on pages 2 to 4 were approved by the members on 23 April 2012 and signed on their behalf by



J S Gannamore
Designated Member

The notes on pages 3 to 4 form part of these abbreviated accounts

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 December 2011

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice (SORP) "Accounting by Limited Liability Partnerships" published on 31 March 2010. The principal accounting policies are set out below. These have been applied consistently throughout the current year and prior period.

Turnover

Turnover account represents the value of investment advisory services provided during the period stated net of value added tax.

Fixed assets

All fixed assets are recorded at cost, less provision for depreciation and impairment.

Depreciation

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

Leasehold improvements	–	over length of the lease
Fixtures & fittings	–	over 5 years
Office equipment	–	over 3 years

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on an accruals basis over the period of the lease.

Taxation

No provision for tax has been made as each partner will be responsible for their own tax liability.

Pension costs

The LLP operates a defined contribution scheme and the amounts charged to the profit and loss account in respect of pension costs are the contributions payable in the year.

Differences between contributions payable in the year and contributions actually paid are shown in either accruals or prepayments in the balance sheet.

Members' remuneration

The LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are included as an expense in the profit and loss account.

A member's discretionary share in the profit or the loss for the year is accounted for as an allocation of profits. Unallocated profits and losses at the year end are included within "Members' Other Reserves".

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 December 2011

1. ACCOUNTING POLICIES (continued)

Going concern

Based on forecast profits and cash flows, the members deem that the LLP will have adequate financial resources to meet its obligations for the foreseeable future. The LLP also has long term contracts with established offshore funds in place. The Members are satisfied that the underlying investors in these funds are able to meet their commitments as and when they fall due. There has been no indication of any investor defaulting on their commitment.

As a consequence, the members believe that the LLP is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures & fittings £	Office equipment £	Total £
Cost				
At 31 December 2010	97,533	16,728	1,002,738	1,116,999
Additions	53,730	4,763	373,168	431,661
Disposals	-	-	(190,355)	(190,355)
At 31 December 2011	<u>151,263</u>	<u>21,491</u>	<u>1,185,551</u>	<u>1,358,305</u>
Depreciation				
At 31 December 2010	10,031	5,030	386,099	401,160
Charge for the year	11,995	3,364	381,238	396,597
Disposals	-	-	(190,355)	(190,355)
At 31 December 2011	<u>22,026</u>	<u>8,394</u>	<u>576,982</u>	<u>607,402</u>
Net book value				
At 31 December 2011	<u>129,237</u>	<u>13,097</u>	<u>608,569</u>	<u>750,903</u>
At 31 December 2010	<u>87,502</u>	<u>11,698</u>	<u>616,639</u>	<u>715,839</u>

In the year, office equipment with a brought forward cost of £23,763 and zero net book value was written off, and as such has been removed from both brought forward cost and depreciation.

3. DEBTORS

Included in other debtors as at 31 December 2011 is an amount of £525 (2010 £525), relating to a rent deposit, which was due in more than one year.