

AnaCap Financial Partners LLP

Report and Financial Statements
For the year ended 31 December 2012

THURSDAY



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OFFICERS AND PROFESSIONAL ADVISORS

Designated Members

P Cartwright
F Cesario
J S Giannamore
C Patrick
J Sulger

Auditor

Deloitte LLP
Chartered Accountants
London

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Registered Office

4th Floor
25 Bedford Street
London
WC2E 9ES

Registered Number

OC314005

MEMBERS' REPORT

The members present the annual report and audited financial statements of AnaCap Financial Partners LLP (the "LLP") for the year ended 31 December 2012

The LLP was incorporated on 1 July 2005 and became authorised by the Financial Services Authority ("FSA") on 22 November 2005

Principal activities and business review

The principal activity of the LLP during the year was that of providing investment advice

The members are satisfied with performance for the year and intend to continue to develop the business

Results

The trading results for the year and the LLP's financial position at the end of the year are set out in the attached financial statements

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 private equity and credit opportunities 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.

The designated members

The designated members who served the LLP during the year were as follows

P Cartwright

F Cesario (as of 1 January 2012)

J S Giannamore

C Patrick

J Sulger (as of 1 January 2012)

Policy regarding members' drawings and the subscription and repayment of members' capital

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".

When a member subscribes to the LLP they shall make a capital contribution which will be repaid when they cease to be a member.

Small company provisions

This report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies' exemption under the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).

MEMBERS' REPORT

Auditor

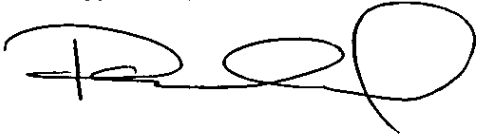
Each of the persons who is a designated member at the date of approval of this report confirms that

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Partner meeting

Approved by the members and signed on their behalf by



P B Cartwright
Designated Member

Date 27 3.13 .

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

The Limited Liability Partnership Regulations 2001 made under The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require 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 firm and of the profit or loss of the firm for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the firm 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 firm and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the firm and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANACAP FINANCIAL PARTNERS LLP

We have audited the financial statements of AnaCap Financial Partners LLP for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Small Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities)

This report is made solely to the limited liability partnership's ("LLP's") members, as a body, in accordance with Chapter 3 of Part 16 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. 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 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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

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 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 LLP's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships

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, or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships regime



Garrath Marshall (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
Date 27 March 2013

AnaCap Financial Partners LLP

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2012

	Notes	Year ended 31 December 2012 £	Year ended 31 December 2011 £
TURNOVER	2	13,197,202	10,913,206
ADMINISTRATIVE EXPENSES		(5,829,688)	(4,770,521)
OPERATING PROFIT	3	<u>7,367,514</u>	<u>6,142,685</u>
Interest receivable		1,497	640
Interest payable and similar charges	5	<u>(27,131)</u>	<u>(27,685)</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARE		7,341,880	6,115,640
Members' remuneration charged as an expense	10	<u>(4,309,736)</u>	<u>(3,377,143)</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u><u>3,032,144</u></u>	<u><u>2,738,497</u></u>

There were no recognised gains or losses in either year other than those included in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented

All of the activities of the LLP are classed as continuing

The notes on pages 8 to 12 form part of these accounts

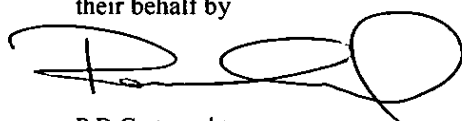
BALANCE SHEET

at 31 December 2012

	Notes	31 December 2012 £	31 December 2011 £
FIXED ASSETS			
Tangible assets	6	770,747	750,903
Investment in subsidiary undertaking	4	200	200
		<u>770,947</u>	<u>751,103</u>
CURRENT ASSETS			
Debtors	7	747,036	1,378,137
Cash at bank		6,393	5,046
		<u>753,429</u>	<u>1,383,183</u>
CREDITORS: amounts falling due within one year	8	<u>(1,055,125)</u>	<u>(1,555,200)</u>
NET CURRENT LIABILITIES		<u>(301,696)</u>	<u>(172,017)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		469,251	579,086
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u><u>469,251</u></u>	<u><u>579,086</u></u>
REPRESENTED BY:			
Loans and other debts due to members			
Members' capital classified as a liability under FRS 25	10	230,898	230 898
Equity			
Members' other interests - Other reserves classified as equity under FRS 25	10	238,353	348,188
		<u>469,251</u>	<u>579,086</u>
TOTAL MEMBERS' INTERESTS			
Amounts due from members	10	-	(358)
Loans and other debts due to members	10	230,898	231,256
Members' other interests	10	238,353	348,188
		<u>469,251</u>	<u>579,086</u>

These 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 financial statements on pages 6 to 12 were approved by the members on 27 March 2013 and signed on their behalf by



P B Cartwright
Designated Member

The notes on pages 8 to 12 form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2012

1. ACCOUNTING POLICIES

Basis of accounting

The 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 year.

Turnover

The turnover shown in the profit and loss account represents the fees received for providing advisory services during the period stated net of value added tax.

Tangible fixed assets

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

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

Investments

The LLP's sole investment is held at cost.

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 after arriving at "Profit for the Financial Year Before Members' Remuneration and Profit Shares".

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 FINANCIAL STATEMENTS

for the year ended 31 December 2012

1. ACCOUNTING POLICIES (continued)

Going concern

As disclosed in the Members' Report, the members consider it appropriate for the LLP to continue to adopt the going concern basis in preparing the annual report and financial statements

2. TURNOVER

The turnover for the year were derived from the LLP's continuing activity which was carried out wholly in the UK

3. OPERATING PROFIT

Profit available for discretionary division among members is stated after charging

	Year ended 31 December 2012 £	Year ended 31 December 2011 £
Depreciation of tangible fixed assets	427,211	396,597
Auditor remuneration	14,665	12,587
Staff costs	1,367,971	991,594
Operating lease costs		
– land and buildings	265,130	265,646
– plant and machinery	30,103	24,833
	<u> </u>	<u> </u>

4. PARTICULARS OF MEMBERS

The average number of members for the period was 29. Members' remuneration charged as an expense comprises Members' fixed profit shares, which are non-discretionary under the terms of the LLP agreement.

During the year, five additional non-designated members were admitted to the partnership and five non-designated members left the partnership. A full listing of members is available from the partnership's principal place of business, which is that of the registered office.

AnaCap FP Limited, a company limited by shares and registered in the UK, is a non-designated corporate member of the LLP. The LLP is the sole shareholder of AnaCap FP Ltd, with a holding of 200 £1 ordinary shares.

The financial statements present information about the LLP as an individual undertaking and not about its group. The LLP and its subsidiary undertaking comprise a small-sized group. The LLP has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 December 2012 £	Year ended 31 December 2011 £
Bank interest payable	26,830	26,854
Finance charges	301	831
	<u> </u>	<u> </u>
	27,131	27,685

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2012
6. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures & fittings £	Office equipment £	Total £
Cost				
At 31 December 2011	151,263	21,491	1,185,551	1,358,305
Additions	47,619	12,922	386,514	447,055
	<u>198,882</u>	<u>34,413</u>	<u>1,572,065</u>	<u>1,805,360</u>
Depreciation				
At 31 December 2011	22,026	8,394	576,982	607,402
Charge for the year	18,522	5,249	403,440	427,211
	<u>40,548</u>	<u>13,643</u>	<u>980,422</u>	<u>1,034,613</u>
Net book value				
At 31 December 2012	<u>158,334</u>	<u>20,770</u>	<u>591,643</u>	<u>770,747</u>
At 31 December 2011	<u>129,237</u>	<u>13,097</u>	<u>608,569</u>	<u>750,903</u>

7. DEBTORS

	31 December 2012 £	31 December 2011 £
Trade debtors	70,267	814,706
Prepayments and accrued income	311,134	278,491
Other debtors	99,993	34,562
Amounts due from members	-	358
VAT Receivable	265,642	250,020
	<u>747,036</u>	<u>1,378,137</u>

Included in other debtors as at 31 December 2012 is an amount of £525 (2011 £525), relating to a rent deposit, which was due in more than one year

8. CREDITORS: Amounts falling due within one year

	31 December 2012 £	31 December 2011 £
Trade creditors	309,794	469,307
Bank overdraft	39,355	421,732
Accruals and other creditors	455,703	442,327
Other tax and social security	250,273	221,834
	<u>1,055,125</u>	<u>1,555,200</u>

The LLP has available overdraft facilities of £1,000,000 with Barclays bank with an annual arrangement fee of £17,500

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2012

9. OPERATING LEASES

At 31 December 2012 the LLP had annual commitments under non-cancellable operating leases as set out below

	31 December 2012 £	31 December 2011 £
<u>Plant and machinery</u>		
Operating leases which expire In greater than five years	<u>31,776</u>	<u>30,259</u>
<u>Land and building</u>		
Operating leases which expire Within two to five years	<u>332,520</u>	<u>332,520</u>

10. TOTAL MEMBERS' INTERESTS

	Members' other interests		Loans and other debts due to members less any amounts due from members £	2012 Total members' interests £	2011 Total members' interests £
	Members' capital (Classified as equity) £	Other reserves £			
Members' interests 1 January 2012	-	348,188	230,898	579,086	614,640
Members' remuneration charged as an expense	-	-	4,309,736	4,309,736	3,377,143
Profit for the year available for discretionary division among members	-	3,032,144	-	3,032,144	2,738,497
Members' interests after profit for the year	-	3,380,332	4,540,634	7,920,966	6,730,280
Other divisions of profits	-	(3,141,979)	3,141,979	-	-
Introduced by members	-	-	500	500	600
Return of member's loans	-	-	(500)	(500)	(100)
Drawings	-	-	(7,451,715)	(7,451,715)	(6,151,694)
Amounts due to members	-	238,353	230,898	469,251	579,444
Amounts due from members	-	-	-	-	(358)
At 31 December 2012	<u>-</u>	<u>238,353</u>	<u>230,898</u>	<u>469,251</u>	<u>579,086</u>

Members' other interests rank after unsecured creditors, loans and other debts due to members rank after unsecured creditors in the event of a winding up

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2012

10. TOTAL MEMBERS' INTERESTS (continued)

Loans and other debts due to members comprise the following

	31 December 2012	31 December 2011
	£	£
Members' capital classified as a liability under FRS 25	230,898	230,898
	<u>230,898</u>	<u>230,898</u>

11. PENSIONS

The LLP operates a defined contribution scheme with £46,519 (2011 £39,517) being charged to the profit and loss account in respect of pension costs

As at 31 December 2012 an accrual of £8,035 (2011 £7,214) has been recognised in the balance sheet, being the difference between contributions payable in the year and contributions actually paid

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the principal member, J S Giannamore