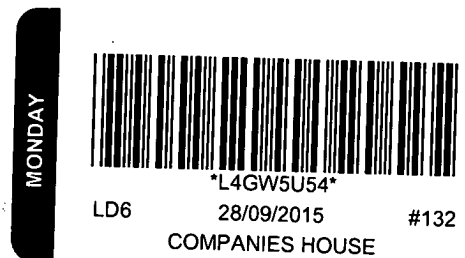


**Amias Berman & Co LLP**  
**MEMBERS' REPORT AND FINANCIAL STATEMENTS**

For the year ended

31 December 2014



Limited Liability Partnership Registration No. OC346099 (England and Wales)

# Amias Berman & Co LLP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

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### DESIGNATED MEMBERS

L J Conklin  
Seaport Financial Europe Limited

### LIMITED LIABILITY PARTNERSHIP NUMBER

OC346099

### REGISTERED OFFICE

Ground Floor West  
One Finsbury Circus  
London  
EC2M 7EB

### AUDITOR

Baker Tilly UK Audit LLP  
Chartered Accountants  
25 Farringdon Street  
London EC4A 4AB

# Amias Berman & Co LLP

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# Amias Berman & Co LLP

## MEMBERS' REPORT

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The members present their report together with the audited financial statements of Amias Berman & Co LLP ('the LLP') for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES

The principal activity of the LLP was fixed income brokerage and advisory services, and the LLP is regulated by the Financial Conduct Authority ('the FCA') in the United Kingdom, registration number OC346099. During the year, the LLP transferred its business to another member of the group, The Seaport Group Europe LLP.

### REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The results for the year ended 31 December 2014 and financial position of the LLP are as shown in the annexed financial statements. Following the transfer of business outlined above, the LLP has ceased to trade and is expected to remain dormant for the foreseeable future.

### MEMBERS' CAPITAL AND DRAWINGS

Capital contributions have been made by the members in accordance with the LLP agreement. The LLP has now ceased to trade and the members do not anticipate any changes to the LLP's capital in the foreseeable future.

Except for the LLP's fixed capital, the members have withdrawn all amounts to which they are entitled and repaid any amounts drawn in excess of their entitlements. No drawings are anticipated in the foreseeable future.

### DESIGNATED MEMBERS

The designated members of the LLP, who held office during the year, were:

L J Conklin  
Seaport Financial Europe Limited

### Policy regarding members' distributions and subscriptions and repayments of members' capital

The overall policy of the LLP regarding members' distributions and the policy regarding subscription and repayment of members' capital is set out in the Limited Liability Partnership Deed dated 1 October 2009.

# Amias Berman & Co LLP

## MEMBERS' REPORT

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### STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

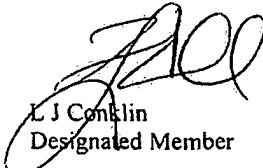
The designated members who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the designated members has confirmed that they have taken all the steps that they ought to have taken as designated members in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### AUDITOR

Baker Tilly UK Audit LLP, Chartered Accountants, has been appointed as the LLP's auditor in place of Buzzacott LLP.

A resolution to re-appoint Baker Tilly UK Audit LLP as auditor will be proposed at the next members' meeting.

On behalf of the members



L.J. Conklin  
Designated Member

13 April 2015

# Amias Berman & Co LLP

## DESIGNATED MEMBERS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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

Limited Liability Partnership law 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 applicable to limited liability partnerships, 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 and of the profit or loss for that period.

In preparing those financial statements, the members are required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and accounting estimates that are reasonable and prudent;
- c) State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d) 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 which disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006 as applicable to limited liability partnerships. The members are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the designated members on behalf of the members.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMIAS BERMAN & CO LLP

We have audited the financial statements on pages 5 to 11. 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 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 Limited Liability Partnership'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 Limited Liability Partnership and the Limited Liability Partnership'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 more fully explained in the Members' Responsibilities Statement set out on page 3, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on financial statements

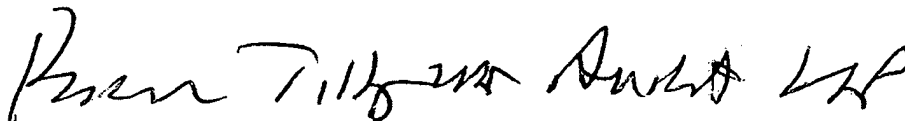
In our opinion the financial statements:

- give a true and fair view of the state of the Limited Liability Partnership's affairs as at 31 December 2014 and of its loss 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 by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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.



DAVID FENTON (Senior Statutory Auditor)  
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London EC4A 4AB

Date: 13 April 2015

**Amias Berman & Co LLP**  
**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2014

	<i>Notes</i>	2014 £	9 months ended 31 December 2013 £
TURNOVER	2	3,272	306,149
Cost of sales		(17,142)	(70,341)
GROSS (LOSS)/PROFIT		<u>(13,870)</u>	<u>235,808</u>
Administrative expenses		(68,400)	(85,816)
(LOSS)/PROFIT FOR THE YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES	9	(82,270)	149,992
Members' remuneration charged as an expense		-	(542,000)
LOSS FOR THE YEAR AVAILABLE FOR DIVISION AMONG MEMBERS	9	<u>(82,270)</u>	<u>(392,008)</u>

The LLP's operations have been discontinued following the transfer of its trade to a fellow subsidiary LLP, The Seaport Group Europe LLP, in the year.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss account.



# Amias Berman & Co LLP

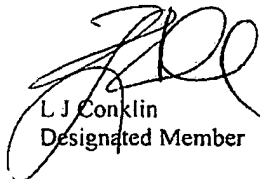
## BALANCE SHEET

31 December 2014

LLP Registration No. OC346099

	<i>Notes</i>	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Debtors	7	165,000	633,128
Cash at bank and in hand		-	2,270
		<u>165,000</u>	<u>635,398</u>
<b>CREDITORS: Amounts falling due within one year</b>	8	-	(470,398)
<b>NET CURRENT ASSETS</b>		<u>165,000</u>	<u>165,000</u>
<b>REPRESENTED BY:</b>			
Members other interests			
Members' capital classified as equity	9	165,000	165,000
		<u>165,000</u>	<u>165,000</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Amounts due from members (included in debtors)		(165,000)	(180,558)
Members' other interests		165,000	165,000
		<u>-</u>	<u>(15,558)</u>

The financial statements on pages 5 to 11 were approved and authorised for issue by the designated members on 13 April 2015 and are signed on its behalf by:

  
L J Conklin  
Designated Member

**Amias Berman & Co LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2014**

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**1 ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in March 2010.

**1.2 Going concern**

The Limited Liability Partnership has net assets and has ceased trading. The members therefore consider it appropriate to prepare the financial statements on a going concern basis.

**1.3 Cash flow statement**

The LLP, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to prepare a cash flow statement in accordance with FRS 1 'Cash flow statements'.

**1.4 Turnover**

Revenue comprises commission from the brokerage of matched principal transactions and advisory services.

**Matched Principal**

To represent the substance of matched principal services provided by the LLP, where it acts as principal for the simultaneous purchase and sale of securities to third parties, commission income represents the differential between the consideration received on the sale of the security and its purchase price. All positions are given up by the LLP to Pershing Securities Limited, a clearing house. Revenue is recognised on trade date.

**1.5 Taxation**

The taxation payable on the partnership profits is the personal liability of the members and consequently neither taxation nor deferred taxation are accounted for in the financial statements. Amounts retained for tax are treated in the same way as other profits of the partnership and are included in "Members interests" or in "Loans and other debts due to members" depending on whether or not division of profits has occurred.

**1.6 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.

**Amias Berman & Co LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2014**

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2 **TURNOVER**

The whole of the turnover is attributable to the LLP's principal activity. All turnover arose from activities performed within the United Kingdom.

3 **OPERATING (LOSS)/PROFIT**

The operating (loss)/profit is stated after charging/(crediting):

	Year ended 31 December 2014 £	9 months ended 31 December 2013 £
Profit/(loss) on foreign exchange	1,848	(1,485)
	<u>          </u>	<u>          </u>

4 **AUDITOR'S REMUNERATION**

	Year ended 31 December 2014 £	9 months ended 31 December 2013 £
Fees payable to the LLP's auditor for the audit of the LLP's annual accounts	9,200	7,500
	<u>          </u>	<u>          </u>

Fees payable to the LLP's auditor for non-audit services are disclosed on a consolidated basis in the financial statements of Seaport Financial Europe Limited in accordance with the provisions of The Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008.

5 **STAFF COSTS AND AVERAGE NUMBER OF EMPLOYEES**

During the year ended 31 December 2014, the LLP had no employees (9 months ended 31 December 2013: no employees).

6 **INFORMATION IN RELATION TO MEMBERS**

	Year ended 31 December 2014	9 months ended 31 December 2013
The average number of members during the year was	4	4
	<u>          </u>	<u>          </u>

**Amias Berman & Co LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2014**

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7	DEBTORS	2014	2013
		£	£
	Trade debtors	-	8,251
	Amounts due from members	165,000	180,558
	Other debtors	-	405,880
	Prepayments and accrued income	-	38,439
		<u>165,000</u>	<u>633,128</u>
		<u><u>165,000</u></u>	<u><u>633,128</u></u>
8	CREDITORS: Amounts falling due within one year	2014	2013
		£	£
	Trade creditors	-	21,773
	Amounts owed to group undertakings	-	37,500
	Other creditors	-	110
	Accruals and deferred income	-	411,015
		<u>-</u>	<u>470,398</u>
		<u><u>-</u></u>	<u><u>470,398</u></u>

**Amias Berman & Co LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2014**

9 RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	Loan and other debts due to members less any amounts due from members in debtors £	Total 2014 £	Total 2013 £
Amount due from members b/fwd				(180,558)		
<b>Members' interests</b>						
At 1 January 2014	165,000	-	165,000	(180,558)	(15,558)	426,450
Members' remuneration charged	-	-	-	-	-	542,000
Loss for the year available for discretionary division among members		(82,270)	(82,270)	-	(82,270)	(392,008)
Members interests' after loss for the year	165,000	(82,270)	82,730	(180,558)	(97,828)	576,442
Loss for the year allocated	-	82,270	82,270	(82,270)	-	-
Amounts contributed/ (withdrawn) by members	-	-	-	97,828	97,828	(150,000)
Other movements	-	-	-	-	-	(592,000)
Capital amounts introduced by members	-	-	-	-	-	150,000
Members' interests at 31 December 2014	165,000	-	165,000	(165,000)	-	(15,558)
Amount due from members c/fwd				(165,000)		

**Amias Berman & Co LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2014**

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**10 RELATED PARTY TRANSACTIONS**

During the year the LLP's trade was transferred to a fellow subsidiary undertaking, The Seaport Group Europe LLP.

At 31 December 2013 the LLP owed The Seaport Group Europe LLP £37,500 in respect of expenses paid by The Seaport Group Europe LLP on the LLP's behalf. There was no balance between the two LLPs at 31 December 2014.

At 31 December 2014 Seaport Financial Europe Limited, the LLP's immediate parent company, owed the LLP £165,000 (2013: £150,000). This balance has arisen as a result of the group reorganisation under which the LLP transferred its trade to The Seaport Group Europe LLP and has become dormant. A loss of £82,270 (2013: £25,558) was allocated by the LLP to Seaport Financial Europe Limited during the year.

**11 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The LLP's immediate parent undertaking is Seaport Financial Europe Limited, a company registered in England and Wales.

The LLP's ultimate parent undertaking and ultimate controlling party is Seaport Global Holdings LLC, an entity incorporated in the United States of America.

The smallest group of undertakings for which group accounts have been drawn up which include the LLP is headed by Seaport Financial Europe Limited. Copies of the group financial statements for Seaport Financial Europe Limited are available from Companies House, Crown Way, Cardiff, CF4 3UZ.

The largest group of undertakings for which group accounts have been drawn up is headed by Seaport Global Holdings LLC.