

Registration number. OC346099

AMIAS BERMAN & CO LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2013

THURSDAY
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LD5	10/12/2013	#73
	COMPANIES HOUSE	

AMIAS BERMAN & CO LLP
General Information

DESIGNATED MEMBERS: Jay Conklin
Seaport Financial Europe Limited

REGISTERED OFFICE: Ground Floor West
One Finsbury Circus
London
EC2M 7EB

REGISTERED NUMBER: OC346099

INDEPENDENT AUDITOR: Buzzacott LLP
130 Wood Street
London
EC2V 6DL

AMIAS BERMAN & CO LLP

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AMIAS BERMAN & CO LLP

Report to the Members for the year ended 31 March 2013.

The members present their report together with the audited financial statements of Amias Berman & Co LLP ('the LLP') for the year ended 31 March 2013. These financial statements are presented in Pounds Sterling (GBP), rounded to the nearest £000.

PRINCIPAL ACTIVITIES

The LLP was incorporated on 2 June 2009 as a limited liability partnership domiciled in the United Kingdom. The principal activity of the LLP for the year ended 31 March 2013 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

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Since inception in June 2009 and after receiving FSA (the predecessor of the FCA) approval in October 2009, the LLP has been building a high quality client base to provide a firm basis for the future growth of its business. After a period of downsizing, as at 31 March 2013, the LLP had 3 individual members of whom 2 were engaged in revenue generating activities and had completed the on-boarding of an additional 35 clients during the year bringing the total number of on-boarded clients, taking into account those from prior year, to 544

The results for the year ended 31 March 2013 and financial position of the LLP are as shown in the annexed financial statements.

As at the balance sheet date, the LLP was a member of the Amias Berman group of companies ('the Amias Berman Group') which consisted of Amias Berman Holdings Pte Ltd, the LLP's ultimate parent company incorporated in Singapore, and that company's subsidiary undertakings.

On 12 September 2013 Seaport Financial Europe Limited ('Seaport') acquired the LLP after discussions with potential business partners. Seaport became the managing member of the LLP via a Corporate Member Agreement replacing Amias Berman (UK) Limited in that role. This acquisition adds significant value to both businesses, enabling the combined firm to service a significantly expanded client base with a wider product

KEY PERFORMANCE INDICATORS

The business forecasts revenues and costs out to end-March 2017. The forecast highlights numbers monthly through March 2015 and annually beyond that date. These figures will be used as the key indicators of the business' ongoing performance

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks to which the business is exposed are detailed in note 2. In summary they consist of:

Foreign exchange risk – arising from administrative and other expenses and remittance of funds in currencies other than the LLP's functional currency (GBP), principally Euros. It was not Amias Berman Group, and is not Seaport, policy to hedge such foreign exchange exposures, therefore, the LLP remains exposed to these transactional exposures but only for a short period of time – that between the execution of a foreign currency trade and its settlement

Interest rate risk – arising from cash and cash equivalents where changes in market rates can have an adverse impact on cash flows and income streams. Interest rate risk was (is now) monitored at Amias Berman Group (Seaport) level. Limits are in place to restrict the amount that can be invested at one institution and all investments must be credit rated AA or above and be for less than 18 months.

Credit risk – the potential that a counterparty is unable or unlikely to perform on an obligation resulting in a loss for the LLP. This risk is limited given the matched principal nature of the business and the use of Pershing Securities Limited as the Model B clearer.

Liquidity risk – the cash position of the LLP is managed on a weekly basis.

Principal uncertainties to which the business is exposed are around the success of the second generation of its trading platform. The acquisition by Seaport is an essential step in mitigating these uncertainties, ensuring the long term success of the businesses.

DESIGNATED MEMBERS

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

Reema Patel – resigned on 31 August 2012
David Smith

AMIAS BERMAN & CO LLP

Report to the Members for the year ended 31 March 2013

On September 2013 Jay Conklin and Seaport Financial Europe Limited were appointed as designated members of the LLP and David Smith resigned as a designated member of the LLP.

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.

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year was £135,000 (2012 £2,416,000) The loss for the year has been completely allocated to the members

MEMBERS' INTERESTS

Details of members' interests are set out in note 9 to the financial statements

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the financial statements in accordance with applicable law and International Accounting Standards (International Financial Reporting Standards (IFRSs) as adopted by the European Union)

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under Company law, as applied to LLPs, 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 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements, and to
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and 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.

The responsibilities are exercised by the designated members on behalf of the members

ON BEHALF OF THE MEMBERS:



Jay Conklin
Designated member
9 December 2013

AMIAS BERMAN & CO LLP

Independent Auditor's Report to the members of Amias Berman & Co LLP

We have audited the financial statements of Amias Berman & Co LLP for the year ended 31 March 2013 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in members' equity, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

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 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, 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 Members' Responsibilities Statement set out on page 5, 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 (APB'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

Opinion on financial statements

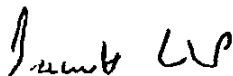
In our opinion the financial statements:

- ◆ give a true and fair view of the state of the LLP's affairs as at 31 March 2013 and of its loss for the year then ended,
- ◆ have been properly prepared in accordance with IFRSs as adopted by the European Union, 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



Peter Chapman (Senior Statutory Auditor)
for and on behalf of
Buzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL
9 December 2013

AMIAS BERMAN & CO LLP

Statement of comprehensive income for the year ended 31 March 2013

	<u>Note</u>	<u>Year ended</u> <u>31/3/2013</u> £'000	<u>Year ended</u> <u>31/3/2012</u> £'000
Revenue	1c	547	628
Administrative expenses	4	(682)	(3,044)
Total comprehensive loss for the financial year available for discretionary division among members		<u>(135)</u>	<u>(2,416)</u>

Operating loss is derived from continuing operations for the year.

There is no other comprehensive income for the year.

The notes on pages 11 to 19 are an integral part of these financial statements

AMIAS BERMAN & CO LLP (LLP registration number OC346099)
Statement of financial position for the year ended 31 March 2013

	<u>Note</u>	<u>As at</u> <u>31/3/2013</u> £'000	<u>As at</u> <u>31/03/2012</u> £'000
ASSETS			
Current assets			
Trade and other receivables	6	474	529
Cash and cash equivalents	7	66	37
Total assets		<u>540</u>	<u>566</u>
EQUITY AND LIABILITIES			
Members' equity			
Members' capital classified as equity	9	7,632	7,597
Members' other interests - other reserves classified as equity		(7,206)	(7,071)
Total members' equity		<u>426</u>	<u>526</u>
Current liabilities			
Trade and other payables	8	114	40
Total liabilities		<u>114</u>	<u>40</u>
Total equity and liabilities		<u>540</u>	<u>566</u>

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


Jay Conklin
Designated member
9 December 2013

The notes on pages 11 to 19 are an integral part of these financial statements

AMIAS BERMAN & CO LLP**Statement of Changes in Members' Equity as at 31 March 2013**

	<u>Members'</u> <u>Capital</u> £'000	<u>Reserves</u> £'000	<u>Total</u> £'000
As at 31 March 2010	4,070	(1,751)	2,319
Capital contributions for the year	1,725	-	1,725
Loss for the year		(2,904)	(2,904)
Members' equity as at 31 March 2011	5,795	(4,655)	1,140
Capital contributions during the year	1,802	-	1,802
Loss for the year	-	(2,416)	(2,416)
Members' equity as at 31 March 2012	7,597	(7,071)	526
Capital contributions during the year	35	-	35
Loss for the year	-	(135)	(135)
Members' equity as at 31 March 2013	<u><u>7,632</u></u>	<u><u>(7,206)</u></u>	<u><u>426</u></u>

The notes on pages 11 to 19 are an integral part of these financial statements.

AMIAS BERMAN & CO LLP

Statement of cash flows for the year ended 31 March 2013

	<u>Note</u>	<u>Year ended 31/3/2013 £'000</u>	<u>Year ended 31/3/2012 £'000</u>
Cash flows from operating activities			
Loss for the year		(135)	(2,416)
Operating cash flows before movements in working capital		<u>(135)</u>	<u>(2,416)</u>
Decrease in trade and other receivables		55	624
Increase in trade and other payables		74	1
Operating cash flows after movements in working capital		<u>(6)</u>	<u>(1,791)</u>
Net cash generated from/(used in) operating activities		<u>(6)</u>	<u>(1,791)</u>
Cash flows from investing activities			
Interest received		-	-
Net cash from investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Capital contribution by members		35	1,802
Net cash from financing activities		<u>35</u>	<u>1,802</u>
Net increase/(decrease) in cash and cash equivalents		29	11
Net cash and cash equivalents at end of the year	7	<u>66</u>	<u>37</u>

The notes on pages 11 to 19 are an integral part of these financial statements.

AMIAS BERMAN & CO LLP

Notes to the financial statements for the year ended 31 March 2013

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation and statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRIC Interpretations and with those parts of the Companies Act 2006 applicable to limited liability partnerships reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the LLP's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

b) Recent accounting developments

In the current year, there were no new or revised Standards and Interpretations issued by the International Accountancy Standards Board (the IASB) and the International Financial Reporting Interpretations Committee (the IFRIC) of the IASB that are relevant to the LLP's operations.

At the date of authorisation of these financial statements, the following Standards and Interpretations were in issue but were not effective for these financial statements.

- ◆ IFRS 7 Financial Instruments: Disclosures – Offsetting financial assets and financial liabilities – Effective for annual periods beginning on or after 1 January 2013.
- ◆ IFRS 9 Financial Instruments – Classification and Measurement – Effective for annual periods beginning on or after 1 January 2013.
- ◆ IFRS 10 Consolidated Financial Statements – Effective for annual periods beginning on or after 1 January 2013.
- ◆ IFRS 11 Joint Arrangements – Effective for annual periods beginning on or after 1 January 2013.
- ◆ IFRS 12 Disclosure of Interests in Other Entities – Effective for annual periods beginning on or after 1 January 2013.
- ◆ IFRS 13 Fair Value Measurement – Effective for annual period beginning on or after 1 January 2013.
- ◆ Amendments to IAS 1 Presentation of Items of Other Comprehensive Income – Effective for annual periods beginning on or after 1 July 2012.
- ◆ Amendments to IAS 1 Presentation of comparative information – Effective for periods beginning on or after 1 January 2013.
- ◆ IAS 16 – Property, Plant and Equipment – Classification of servicing equipment – Effective for periods beginning on or after 1 January 2013.
- ◆ IAS 19 (as revised in 2011) Employee Benefits – Effective for annual periods beginning on or after 1 January 2013.
- ◆ IAS 27 (as revised in 2011) Separate Financial Statements – Effective for annual periods beginning on or after 1 January 2013.
- ◆ IAS 28 (as revised in 2011) Investments in Associates and Joint Ventures – Effective for annual periods beginning on or after 1 January 2013.
- ◆ IAS 32 Financial Instruments: Presentation – Offsetting financial assets and financial liabilities – Effective for periods beginning on or after 1 January 2014.

AMIAS BERMAN & CO LLP

Notes to the financial statements for the year ended 31 March 2013

- ◆ IAS 32 Financial Instruments: Presentation – Tax effect of distribution to holders of equity instruments - Effective for periods beginning on or after 1 January 2013.
- ◆ IAS 34 Interim Financial Reporting - Effective for periods beginning on or after 1 January 2013

The members anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the LLP

c) Revenue

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.

Advisory

The experience of the members' allows the LLP to advise the restructuring of certain notes to third parties at a nominal flat fee which is recognised on invoice date

d) Foreign currencies

Transactions denominated in foreign currencies are translated into the functional currency (GBP) at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Exchange differences are taken to the statement of comprehensive income.

e) Trade receivables

Trade receivables are recognised initially on trade date or invoice date at fair value and are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

f) Debt provisioning

Provisions are made for specific debts when it is considered that the creditworthiness of the debtor has deteriorated such that the recovery of all or part of a debt is in serious doubt

A provision is made in respect of potential losses which are judged to be present in debtor balances at the balance sheet date, but which will not be identified as such until sometime in the future. The level of provision is based upon the previous experience of such losses in the LLP and is reviewed on a periodic basis. The appropriateness of the provision is periodically assessed against any actual losses that have arisen. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. All provisions are recorded within administrative expenses in the statement of comprehensive income.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash at hand, demand deposits and other short-term highly liquid investments which are subject to insignificant risk of change in fair value and are readily convertible into a known amount of cash with less than three months maturity.

h) Going Concern

Since operating out of the Seaport office from September 2012, the administrative expenditure of the LLP has reduced significantly. On 12 September 2013, Seaport became the managing member of the LLP via a Corporate Member Agreement replacing Amias Berman (UK) Limited in that role. Confirmation has been received from Seaport of the company's current intention to support the LLP as a going concern for a period of not less than twelve months from the date of approval of these financial statements. The members believe the support available from Seaport will help to ensure the LLP's long term success and therefore believe it is appropriate to prepare the financial statements on the going concern basis.

AMIAS BERMAN & CO LLP

Notes to the financial statements for the year ended 31 March 2013

2. FINANCIAL RISK MANAGEMENT

Financial risk factors

The LLP's activities expose it to a variety of financial risks, including market risk, interest rate, foreign exchange and credit risk. The overall financial risk management framework, strategy and policies of the LLP are determined by the board of its parent company and of its related members.

Financial assets and liabilities

The LLP's financial assets are classified as loans and receivables

	<u>As at</u> <u>31/3/2013</u> <u>£'000</u>	<u>As at</u> <u>31/3/2012</u> <u>£'000</u>
Financial assets		
Trade and other receivables	474	529
Cash and cash equivalents	66	37
	<u>540</u>	<u>566</u>

The Partnership's financial liabilities are measured at amortised cost.

	<u>As at</u> <u>31/3/2013</u> <u>£'000</u>	<u>As at</u> <u>31/3/2012</u> <u>£'000</u>
Financial liabilities		
Trade and other payables	<u>114</u>	<u>40</u>

a) Market risk

Foreign exchange risk

The LLP is exposed to both transactional and translational fluctuations in the value of financial instruments due to exchange rate movements

Transactional exposure arises from administrative and other expenses and remittance of funds in currencies other than the LLP's functional currency (GBP), principally Euros. It was not Amias Berman Group, and is not Seaport, policy to hedge such foreign exchange exposures using derivative financial instruments, therefore, the LLP remains exposed to these transactional exposures

AMIAS BERMAN & CO LLP
Statement of cash flows for the year ended 31 March 2013

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

The table below summarises the LLP's exposure to concentrations of foreign currencies as at 31 March 2013;

	<u>USD</u> £'000	<u>EUR</u> £'000	<u>HKD</u> £'000	<u>GBP</u> £'000	<u>Total</u> £'000
Assets					
Trade and other receivables	-	-	-	474	474
Cash and cash equivalents	8	-	-	58	66
	<u>8</u>	<u>-</u>	<u>-</u>	<u>532</u>	<u>540</u>
Liabilities					
Trade and other payables	(8)	-	-	(106)	(114)
	<u>(8)</u>	<u>-</u>	<u>-</u>	<u>(106)</u>	<u>(114)</u>
Net assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>426</u>	<u>426</u>

The table below summarises the LLP's exposure to concentrations of foreign currencies as at 31 March 2012.

	<u>USD</u> £'000	<u>EUR</u> £'000	<u>HKD</u> £'000	<u>GBP</u> £'000	<u>Total</u> £'000
Assets					
Trade and other receivables	-	-	-	529	529
Cash and cash equivalents	35	-	-	2	37
	<u>35</u>	<u>-</u>	<u>-</u>	<u>531</u>	<u>566</u>
Liabilities					
Trade and other payables	-	-	-	(40)	(40)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(40)</u>	<u>(40)</u>
Net assets	<u>35</u>	<u>-</u>	<u>-</u>	<u>491</u>	<u>526</u>

Interest rate risk

The LLP's interest rate risk arises from cash and cash equivalents where changes in market rates can have an adverse impact on cash flows and income streams. Interest rate risk was (is now) monitored at Amias Berman Group (Seaport) level. Limits are in place to restrict the amount that can be invested at one institution and all investments must be credit rated AA or above and be for less than 18 months.

The LLP estimates that an increase of 1% in interest rates would have an immaterial impact on the LLP's statement of comprehensive income and equity.

As at 31 March 2013 there were no instruments with a contracted maturity or re-pricing date in excess of 18 months.

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

The LLP's interest rate profile as at 31 March 2013 was as follows:

	None £'000	Fixed £'000	Variable £'000	Total £'000
Assets				
Trade and other receivables	474	-	-	474
Cash and cash equivalents	-	-	66	66
	<u>474</u>	<u>-</u>	<u>66</u>	<u>540</u>
Liabilities				
Trade and other payables	(114)	-	-	(114)
	<u>(114)</u>	<u>-</u>	<u>-</u>	<u>(114)</u>

The LLP's interest rate profile as at 31 March 2012 was as follows

	None £'000	Fixed £'000	Variable £'000	Total £'000
Assets				
Trade and other receivables	529	-	-	529
Cash and cash equivalents	-	-	37	37
	<u>529</u>	<u>-</u>	<u>37</u>	<u>566</u>
Liabilities				
Trade and other payables	(40)	-	-	(40)
	<u>(40)</u>	<u>-</u>	<u>-</u>	<u>(40)</u>

Price risk

The LLP's exposure to market price risk mainly arises through counterparties to matched principal and exchange traded transactions failing to fulfill their obligations or through trade mismatches and other errors. As at 31 March 2013 there were no unmatched positions and therefore no exposure to price risk.

b) Credit risk

Credit risk arises from the potential that a counterparty is unable or unlikely to perform on an obligation resulting in a loss for the LLP. The LLP's exposure to credit risk is limited since it acts as an intermediary whereby business is transacted on a matched principal basis and given up by the LLP to Pershing Securities Limited. All counterparties are subject to regular review and assessment by management.

The LLP has no significant concentrations of credit risk and the maximum exposure is limited to trade and other receivables (note 8) and cash and cash equivalents (note 9).

2 FINANCIAL RISK MANAGEMENT (CONTINUED)

c) *Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and ensuring the availability of funding through an adequate amount of committed credit. This is important to ensure that the LLP can meet all present and future financial obligations as they fall due and comply with regulatory requirements. The LLP manages its cash position on a weekly basis ensuring that the LLP has sufficient resources to finance its operations.

	<u>On demand</u>	<u>Total</u>
31 March 2013	£'000	£'000
Liabilities		
Trade and other payables	(114)	(114)
	<u>(114)</u>	<u>(114)</u>
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
31 March 2012	£'000	£'000
Liabilities		
Trade and other payables	(40)	(40)
	<u>(40)</u>	<u>(40)</u>
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

d) *Fair values*

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair values of financial instruments are determined as per the LLP's accounting policies above.

As at 31 March 2013 there were no assets or liabilities whose carrying value was not a reasonable approximation of its fair value, due to their short term nature.

e) *Capital management*

The LLP is regulated on by the Financial Conduct Authority ('FCA') under the EU Capital Requirements Directive. Working capital is reviewed on a monthly basis by management and capital is injected by the members of the LLP to meet FCA requirements as and when necessary.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The LLP makes various judgments in applying its accounting policies and various assumptions and estimates, including about the future, when determining the carrying value of certain assets and liabilities. As at 31 March 2013 there were no such judgments or assumptions that had a significant effect on the amounts recognised in the financial statements, or a significant risk of causing material adjustment to the carrying amounts of assets and liabilities in the next financial year.

The LLP considers Great British Pounds ("GBP") to be the currency that most faithfully represents the economic effect of underlying transactions, events and conditions. GBP is the currency in which the LLP measures its performance and reports its results.

4 RESULTS FROM OPERATING ACTIVITIES

This is starting after charging/crediting.	<u>Year ended</u> <u>31/3/2013</u> £'000	<u>Year ended</u> <u>31/3/2012</u> £'000
Auditor's remuneration – Audit service	10	-
– Audit-related assurance services	1	-
– Taxation compliance services	2	-
– Other non-audit services	6	-
Staff costs (note 10)	403	751
Management recharge (note 10)	41	990
Foreign exchange (gain)	1	(5)
Recharge from fellow subsidiary undertakings (note 10)	3	71

The management recharge for 2012 included previous auditor's remuneration in the UK of £60,000. Furthermore, administrative expenses for 2012 included a £200,000 write down of debt owed from Amias Berman (UK) Ltd to reflect management's plans to close that company

5 INFORMATION IN RELATION TO MEMBERS

	<u>Year ended</u> <u>31/3/2013</u> No	<u>Year ended</u> <u>31/3/2012</u> No.
The average number of members during the year was	<u>5</u>	<u>7</u>

	<u>Year ended</u> <u>31/3/2013</u> £'000	<u>Year ended</u> <u>31/3/2012</u> £'000
The highest paid member received remuneration of	<u>117</u>	<u>103</u>

There were no employees during the year

Out of the 6 members, 4 were individual members engaged in revenue generating activities, 1 was an individual member engaged in back office support and 1 was a corporate member, namely Amias Berman (UK) Limited, (until 12 September 2013, after which Seaport Financial Europe Limited became the corporate member)

6 TRADE AND OTHER RECEIVABLES

	<u>As at</u> <u>31/3/2013</u> £'000	<u>As at</u> <u>31/3/2012</u> £'000
Current		
Trade receivables	51	94
Other	405	415
Amounts owed by fellow members of the Amias Berman Group	18	20
	<u>474</u>	<u>529</u>

7. **CASH AND CASH EQUIVALENTS**

For the purpose of the cash flow statement, cash and cash equivalents comprise the following balances with original maturity of less than 90 days

	<u>As at</u> <u>31/3/2013</u> £'000	<u>As at</u> <u>31/3/2012</u> £'000
Cash at bank and in hand	66	37

8. **TRADE AND OTHER PAYABLES**

	<u>As at</u> <u>31/3/2013</u> £'000	<u>As at</u> <u>31/3/2012</u> £'000
Trade payables	8	-
Amount owed to related party	37	-
Accruals	69	40
	<u>114</u>	<u>40</u>

The amount owed to a related party of £37,500 (2012 - £Nil) is secured by a first fixed and floating charge over the assets of the LLP.

9. **MEMBERS' EQUITY**

Amias Berman (UK) Limited, the corporate member until 12 September 2013 (note 5), has contributed £7,616,533 of members' capital which comprises 1,000 voting rights. All other members' have each contributed £5,000 towards members' capital, which comprises 1 voting right each

10. **RELATED PARTY TRANSACTIONS**

During the year, the LLP entered into the following transactions with related parties who are members of the Amias Berman Group

	<u>Year ended</u> <u>31/3/2013</u> £'000	<u>Year ended</u> <u>31/3/2012</u> £'000
Cost of management services received: Amias Berman (UK) Limited	41	990
Cost of revenues recharged: Amias Berman (HK) Limited	3	71

Amias Berman (UK) Limited (a member of the Amias Berman Group and the corporate member of the LLP until 12 September 2013) provided management and back office support services to the LLP.

Amias Berman (HK) Limited, a member of the Amias Berman group, operated an introducing broker agreement with the LLP. Revenue of £3,000 (2012: £71,000) was brokered through this agreement. The full amount was remitted back to Amias Berman (HK) Limited.

The LLP had the following outstanding balances owed by related parties who are members of the Amias Berman Group

	<u>As at</u> <u>31/3/2013</u> £'000	<u>As at</u> <u>31/3/2012</u> £'000
Parent undertakings		
Amias Berman (UK) Limited (immediate)	10	12
Amias Berman Holdings Pte Ltd (ultimate)	8	8
	<u>18</u>	<u>20</u>

The above balances are unsecured, non-interest bearing and have no fixed terms of repayment.

During the year, Seaport Financial Europe Limited provided a loan facility of £42,500 (2012: £Nil) to the LLP.

At 31 March 2013, the LLP had drawn down £37,500 (2012: £Nil) of this facility. This amount was therefore owed to Seaport Financial Europe Limited.

Seaport Financial Europe Limited is considered to be a related party as it began to exert significant influence over the operating decisions of the LLP during the year and became the corporate member of the LLP on 12 September 2013.

The balance is non-interest bearing and has no fixed terms of repayment.

Ultimate parent undertaking and controlling party

At 31 March 2013, the immediate parent undertaking of the LLP was Amias Berman (UK) Limited and the ultimate parent undertaking and controlling party was Amias Berman Holdings Pte Ltd, a company incorporated in Singapore.

Remuneration of key management personnel

Key management are considered to be the designated members of the LLP. Remuneration paid to all members of the LLP are disclosed as staff costs in note 4.

11 **EVENTS AFTER THE BALANCE SHEET DATE**

On 12 September 2013, Seaport Financial Europe Limited became the managing member of the LLP via a Corporate Member Agreement replacing Amias Berman (UK) Limited in that role.