

REGISTERED NUMBER 05622595 (England and Wales)

**Annual Report and
Financial Statements for the year ended 31 December 2012
for
Natixis Alternative Investments Limited**

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for the year ended 31 December 2012**

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Natixis Alternative Investments Limited

**Company Information
for the year ended 31 December 2012**

DIRECTORS:

F X Gilliot
V Vassiliev
E Lellouche
J E Dussartre

SECRETARY:

TMF Corporate Administration Services Limited

REGISTERED OFFICE:

Cannon Bridge House
25 Dowgate Hill
London
EC4R 2YA

REGISTERED NUMBER:

05622595 (England and Wales)

BANKERS:

HSBC Bank Plc
8 Canada Square
London
E14 5HQ

AUDITOR

Deloitte LLP
London

**Report of the Directors
for the year ended 31 December 2012**

The directors present their annual report together with the audited financial statements for the year ended 31 December 2012 of Natixis Alternative Investments Limited (the "Company")

PRINCIPAL ACTIVITIES

The principal activity of the company was that of investment management. During 2009 the business operations were transferred to Natixis Alternative Investments France, and in the future the company will implement the liquidation process and the directors expect to liquidate the company in 2014. The company was de-authorised by the Financial Services Authority on 1 October 2009.

REVIEW OF BUSINESS

The directors do not foresee the company undertaking any further trading activities and the company is expected to be liquidated during 2014. Net assets of the Company as at 31 December 2012 were £599,629 (2011: £276,902).

DIRECTORS

The directors who have held office during the year and up to the date of this report were

F X Gilliot

Y M Gindre – resigned 14 September 2012

R G Tellez – resigned 31 December 2012

V Vladislav

E Lellouche – appointed 13 December 2012

J E Dussartre – appointed 13 December 2012

P H Denain – appointed 15 January 2013

GOING CONCERN

As stated in Note 1, describing the basis of preparation of the financial statements, it is the intention of the shareholder and the directors to effect an orderly disposal of the company's assets and to return value to shareholders by means of a capital distribution through voluntary liquidation. Therefore these accounts have not been prepared on a going concern basis.

DIRECTORS INDEMNITY

To the extent permitted by law and by the company's Articles of Association, the company indemnifies each director in relation to liabilities which may attach to them in their capacity as directors.

FINANCIAL RISK MANAGEMENT

The company operates systems and controls to mitigate any adverse effects across the range of risks that it faces. The company has no significant exposure to price, credit or interest rate risk.

**Report of the Directors
for the year ended 31 December 2012**

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

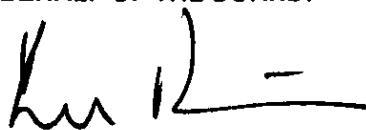
So far as the directors are aware, there is no relevant audit information (as defined by Section 418(2) of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

Deloitte LLP were appointed as independent auditor and have indicated their willingness to continue in office. A resolution concerning their reappointment will be proposed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provision applicable to companies entitled to the small companies' exemption.

ON BEHALF OF THE BOARD:



P H Denain - Director

Date 6 December 2013

Report of the Independent Auditor to the Members of Natixis Alternative Investments Limited

We have audited the financial statements of Natixis Alternative Investments Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and corresponding notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors 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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, 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 company'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, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditor to the Members of
Natixis Alternative Investments Limited (continued)**

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 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
 - certain disclosures of directors' remuneration specified by law are not made, or
 - we have not received all the information and explanations we require for our audit
- the director was not entitled take advantage of the small companies exemption in preparing the director's report



Mark Rhys F C A (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

Date 9th Dec 2013

**Profit and Loss Account
for the year ended 31 December 2012**

	Note	2012 £	2011 £
TURNOVER		-	-
Administrative expenses		<u>658,803</u>	<u>(56,063)</u>
OPERATING PROFIT/(LOSS) AND PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	658,803	(56,063)
Tax on profit/(loss) on ordinary activities	3	<u>(336,076)</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>322,727</u></u>	<u><u>(56,063)</u></u>

All activities relate to discontinuing operations

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current and the loss for the previous year

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

The notes on pages 8 to 11 form part of these financial statements

Natixis Alternative Investments Limited (Registered number 05622595)

Balance Sheet
31 December 2012

	Note	2012 £	2011 £
CURRENT ASSETS			
Debtors	4	1,113,348	636,651
Cash at bank		<u>423,346</u>	<u>3,386,195</u>
		1,536,694	4,022,846
CREDITORS			
Amounts falling due within one year	5	<u>(937,065)</u>	<u>(3,745,944)</u>
NET CURRENT ASSETS		<u>599,629</u>	<u>276,902</u>
NET ASSETS		<u>599,629</u>	<u>276,902</u>
 CAPITAL AND RESERVES			
Called up share capital	6	10,600,000	10,600,000
Profit and loss account	7	<u>(10,000,371)</u>	<u>(10,323,098)</u>
SHAREHOLDERS' FUNDS	8	<u>599,629</u>	<u>276,902</u>

The financial statements were approved by the Board of Directors on 6 December 2013 and were signed on its behalf by



P H Denain - Director

The notes on pages 8 to 11 form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2012**

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable United Kingdom Generally Accepted Accounting Practice. The directors of the company intend to return value to shareholders by means of a capital distribution through voluntary liquidation. Accordingly, the going concern presumption under FRS 18 is not appropriate and the financial statements have been drawn up on a basis which reflects the directors' intention to liquidate the business in due course. Adjustments have been made to recognise the assets at the realisable values and to reclassify non-current assets as current assets.

Exemption from preparation of cash flow statement

The company is a wholly-owned subsidiary of NATIXIS S.A. and is included in its consolidated financial statements, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

Taxation and deferred taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Any gain or loss arising from a change in exchange rates subsequent to the date of transaction is included as an exchange gain or loss in the profit and loss account.

Expenses

Expenses incurred have been recognised on an accruals basis.

Financial Assets

A financial asset is any asset that gives the right to receive cash or another financial asset from another entity. The Company classifies its financial assets into the categories listed below.

The classification depends on the purpose for which the financial assets were acquired. The directors determine the classification of its financial assets at initial recognition.

a) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those the Company intends to sell immediately or in the short term, and those that the company on initial recognition designates as either at fair value through profit and loss or available for sale. Loans and receivables are recorded at amortised cost using effective interest rate method less any impairment.

Impairment of financial Assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired whether there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investments have been impacted.

Notes to the Financial Statements - continued
for the year ended 31 December 2012

2 OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging

	2012 £	2011 £
Auditor remuneration	11,500	8,500
Foreign exchange differences during the period	4,574	39,271
Director's remuneration	-	-

The administration expenses include £0.7m reversal of recharges recorded in respect of prior year as payable to Natixis S A, the ultimate parent company. In current year, the dispute over recharges was resolved and the ultimate parent company has issued credit to recharges.

3 TAXATION

a) Tax on profit/(loss) on ordinary activities

	2012 £	2011 £
Current tax		
Current tax	149,914	-
Over provision for group relief receivable in prior periods	186,162	-
Taxation on profit/(loss) on ordinary activities	336,076	-
Deferred Tax	-	-

b) Factors affecting the tax charge for the year

The tax relief for the profit on ordinary activities for the year differs from the accounting loss at the hybrid rate of taxation of 24.50%. The differences are reconciled below:

Profit/(loss) on ordinary activities before taxation	658,803	(56,063)
Profit/(loss) on ordinary activities multiplied by the hybrid rate of corporation tax of 24.50% - (2011 – 26.49%)	161,388	(14,853)
Effects of		
Expenses not deductible for tax purposes	2,168	99
Timing Differences	-	-
Losses utilised in current year	-	14,754
Unused losses on cessation	(13,642)	-
	149,914	-

Notes to the Financial Statements - continued
for the year ended 31 December 2012

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Other debtors	1,097,473	2,920
Group tax relief	-	622,808
VAT	<u>15,875</u>	<u>10,923</u>
	<u>1,113,348</u>	<u>636,651</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	1,080	3,518,329
Corporation tax	152,835	38,372
Other creditors	765,650	174,668
Accrued expenses	<u>17,500</u>	<u>14,575</u>
	<u>937,065</u>	<u>3,745,944</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2012

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
10,600,000	Ordinary Shares	1	<u>10,600,000</u>	<u>10,600,000</u>

7 RESERVES

	Profit and loss account 2012 £	Profit and loss account 2011 £
At 1 January	(10,323,098)	(10,267,035)
Profit/(loss) for the year	<u>322,727</u>	<u>(56,063)</u>
At 31 December	<u>(10,000,371)</u>	<u>(10,323,098)</u>

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit/(loss) for the financial year	<u>322,727</u>	<u>(56,063)</u>
Net addition/(reduction) to shareholders' funds	322,727	(56,063)
Opening shareholders' funds	<u>276,902</u>	<u>332,965</u>
Closing shareholders' funds	<u>599,629</u>	<u>276,902</u>

9 RELATED PARTY TRANSACTIONS

The Company is exempt from the requirement to disclose transactions with fellow Group undertakings under paragraph 3(c) of FRS 8 Related Party Disclosures. There were no other related party transactions requiring disclosure.

10 PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent and controlling company at 31 December 2012 was Natixis S A, which is incorporated in France. The parent company of the largest and smallest group of which the Company is a member and for which consolidated accounts are prepared is Natixis S A. The accounts of NATIXIS S A can be obtained from 30 Avenue Pierre Mendès-France, 75013 Paris, France.

11 SUBSEQUENT EVENTS

The Company has reached a settlement agreement with the Natixis London branch in respect of its dispute over recharges. This resulted in the reversal of previously recorded expenses in the current year.