

Blue Oar Asset Management LLP

Report and Financial Statements

Year ended

31 December 2011

Registration No. OC303534

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Blue Oar Asset Management LLP

Report to the Members

Year Ended 31 December 2011

Firm Structure

A list of members' names is available for inspection at 223A Kensington High Street, London W8 6SG, United Kingdom, which is also Blue Oar Asset Management LLP's principal place of business and registered office.

Principal Activity and Business Review

The firm's principal activity was fund management and in the financial year ended 31 December 2009 it operated two funds, a UK OEIC and Cayman Island domiciled long/short fund. Due to the disappointing performance of the firm and the prevailing economic conditions, both funds were closed. The business activities of the firm were concluded during 2010, so that throughout the financial year ended 31 December 2011 the limited liability partnership has been dormant.

Going Concern

As described in note 1, due to the cessation of the funds in 2009 and the winding down of the business activities of the limited liability partnership in 2010, the financial statements have been prepared on the basis that the limited liability partnership is not a going concern.

Designated Members

The designated members who served during the year were

A C Roberts (resigned 8 November 2011)
O J Vaughan (appointed 8 November 2011)
Astaure Group Limited

Members' Drawings and Capital Policy

The members' policy on drawings is dependent upon the working capital requirements of the firm. No drawings were made in 2011 (2010: £nil).

The level of members' capital is determined by the members from time to time. Capital is repaid to members on cessation of membership from the firm.

Blue Oar Asset Management LLP
Report to the Members
Year Ended 31 December 2011

Statement of Members' Responsibilities in respect of the financial statements

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

The Limited Liability Partnerships (Accounts and 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 judgements 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.

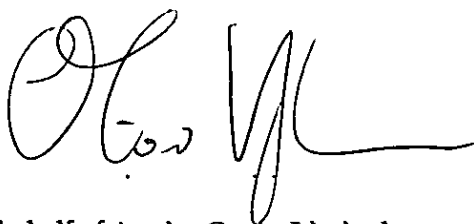
The members are responsible for the maintenance and integrity of the corporate and financial information included on the firm's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions

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

Auditors

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint Deloitte LLP as the firm's auditors will be proposed at the next members' meeting

Signed on behalf of the Board:



On behalf of Astaire Group Limited
Designated Member

24 September 2012

Independent Auditor's Report to the Members of Blue Oar Asset Management LLP

Year Ended 31 December 2011

We have audited the financial statements of Blue Oar Asset Management LLP for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. 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 applicable 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 auditors

As explained more fully in the Members' Responsibilities Statement, 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 limited liability partnership'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 limited liability partnership's affairs as at 31 December 2011 and of its result 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.

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

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the members' decision to cease trading, and that the financial statements have been prepared on a basis other than that of a going concern.

Independent Auditors' Report to the Members of Blue Oar Asset Management LLP

Year Ended 31 December 2011

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 applicable 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
- 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




Simon Cleveland FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditors

London, United Kingdom

 September 2012

Blue Oar Asset Management LLP
Profit and Loss Account
Year Ended 31 December 2011

| | Note | 2011 £ | 2010 £ |
|---|------|-----------|-----------|
| Proceeds of insurance claim | 2 | - | 60,522 |
| Operating expenses | | - | (17,044) |
| | | <hr/> | <hr/> |
| Operating profit | 3 | - | 43,478 |
| Interest receivable | | - | - |
| | | <hr/> | <hr/> |
| Profit for the financial year before members' remuneration and profit shares, available for discretionary division among members | 6 | - | 43,478 |
| | | <hr/> | <hr/> |

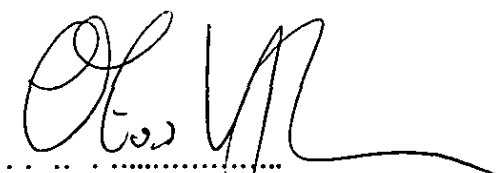
All amounts relate to discontinuing operations. The amount shown for profit for the financial year before Members' remuneration and profit shares, available for discretionary division among Members is the same as the profit on activities after taxation.

The limited liability partnership was dormant throughout the year ending 31 December 2011 and accordingly has no recognised gains or losses.

Blue Oar Asset Management LLP
Limited Liability Partnership Balance Sheet
At 31 December 2011

| | Note | 2011 £ | 2010 £ |
|---|------|-----------------|-----------------|
| Creditors: amounts falling due within one year | 5 | (89,379) | (89,379) |
| Total liabilities attributable to members | | <u>(89,379)</u> | <u>(89,379)</u> |
| Represented by: | | | |
| Members' other interests | | | |
| Members' other reserves classified as equity under FRS 25 | 6 | <u>(89,379)</u> | <u>(89,379)</u> |
| | | £ | £ |
| Total Members' Interests | | | |
| Members' other interests | | <u>(89,379)</u> | <u>(89,379)</u> |
| | 6 | <u>(89,379)</u> | <u>(89,379)</u> |

These financial statements were approved by the members and signed on their behalf on 24 September 2012 by



Registration Number OC303534

On behalf of Astaire Group Limited
Designated Member

Blue Oar asset Management LLP
Notes to the Financial Statements
Year Ended 31 December 2011

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and in the preparation of the comparative figures

Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with United Kingdom applicable law and accounting standards and the Statement of Recommended Practice, 'Accounting by Limited Liability Partnerships'. There are no differences between the profit on ordinary activities and the profit available for division among the members and their historical cost equivalents

Basis of preparation

Blue Oar Asset Management LLP, a limited liability partnership registered in England and Wales, was incorporated on 10 December 2002. These financial statements reflect the results for the year to 31 December 2011

Going concern

During the financial year ended 31 December 2009 the firm closed both its managed funds and during 2010 concluded its business activities. The company has been dormant throughout the year ended 31 December 2011. The financial statements have been prepared on the basis that the limited liability partnership is not a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

Fee income and revenue recognition

Fee income represents the fair value of fund management services provided during the year. Fair value reflects the amount expected to be recoverable from the funds under management. Fee income is stated net of Value Added Tax.

Taxation

The taxation payable on the profits of limited liability partnerships is usually the personal liability of the members for the year. An amount is retained from each member's profit share within Blue Oar Asset Management LLP to cover the member's estimated liability for income tax and social security contributions on their profit share.

2. PROCEEDS FROM INSURANCE CLAIM

The proceeds relate to insurance monies received from a claim in relation to the incorrect closure of one of the funds in 2009.

3. OPERATING PROFIT

The audit fee of the firm was borne by its immediate parent Astaire Group Limited in both the year to 31 December 2011 and the year to 31 December 2010.

Blue Oar asset Management LLP
Notes to the Financial Statements
Year Ended 31 December 2011

4. MEMBERS' SHARE OF PROFITS

Profits or losses are shared among the members in accordance with agreed profit sharing arrangements after the financial statements have been approved by the members

| | 2011 No. | 2010 No. |
|---------------------------|-------------|-------------|
| Average number of members | <u>2</u> | <u>2</u> |

No remuneration was paid to any member in the year ended 31 December 2011 (2010 £nil)

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2011 £ | 2010 £ |
|-----------------|---------------|---------------|
| Trade creditors | <u>89,379</u> | <u>89,379</u> |

6. RECONCILIATION OF MEMBERS' INTERESTS

| | Members' capital (classified as equity) £ | Loans and other debts due to members less any amounts due from members in debtors £ | Total members' interests 2011 £ | Total members' interests 2010 £ |
|--|---|--|---|---|
| Amounts due to members | - | - | - | (173,296) |
| Amounts due from members | (89,379) | - | (89,379) | (104,290) |
| Members' interests at 1 January | (89,379) | - | (89,379) | (277,586) |
| Profit for the financial year attributable to the members | - | - | - | 43,478 |
| Members' interests after profit for the year | (89,379) | - | (89,379) | (234,108) |
| Amounts paid by members | - | - | - | 144,729 |
| Members' interests at 31 December | <u>(89,379)</u> | <u>-</u> | <u>(89,379)</u> | <u>(89,379)</u> |

Loans and other debts due to members rank pari passu with unsecured creditors in the event of a winding up.

Blue Oar asset Management LLP
Notes to the Financial Statements
Year Ended 31 December 2011

7. CASH FLOW STATEMENT

The firm has used the exemption under Financial Reporting Standard 1 - Cash Flow Statements, not to prepare a cash flow statement as a consolidated cash flow statement is included in the financial statements of its ultimate parent company

8. CAPITAL COMMITMENTS

At the year end the firm did not have any material capital commitments that were either contracted for but not provided in the financial statements or authorised but not contracted for.

9. TRANSACTIONS WITH RELATED PARTIES

The firm has taken advantage of the exemption allowed by Financial Reporting Standard 8 - Related Party Transactions, not to disclose transactions with any entities that are included in the consolidated financial statements of its ultimate parent undertaking Evolve Capital Plc.

There were no other related party transactions requiring disclosure.

10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The limited liability partnership's ultimate parent for which consolidated financial statements are drawn up is Evolve Capital Plc, a company registered in England and Wales, ultimate control of which did not lie with any identifiable individual. Copies of the group financial statements of Evolve Capital Plc are available from 223A Kensington High Street, London, W8 6SG