

# **ST HELENS CAPITAL PARTNERS LLP**

## **FINANCIAL STATEMENTS for the year ended 31 December 2011**

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**St Helens Capital Partners LLP**

**Financial Statements  
Year ended 31 December 2011**

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**Limited Liability Partnership ("LLP") information**

**Designated members**

Evolve Capital Plc  
Oliver Charles Cooke  
Oliver John Vaughan

**Registered office**

223a Kensington High Street, London W8 6SG

**Partnership registration number**

OC313430

**Auditors**

Deloitte LLP  
London

## **St Helens Capital Partners LLP**

### **Report of the Members Year ended 31 December 2011**

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The members' present their report together with the audited financial statements for the year ended 31 December 2011

#### **Results**

The profit and loss account is set out on page 5 and shows the loss for the period under review

#### **Principal activities and future developments**

The principal activity of the LLP is corporate finance advisory work. As described in note 1 the members believe arrangements are in place for the partnership to continue in existence for the foreseeable future and accordingly the financial statements are prepared on the going concern basis.

There have been no events since the balance sheet date which materially affect the position of the LLP.

#### **Designated members and other members**

The following individuals were designated members (as defined in the Limited Liability Partnerships Act 2000) during the period:

Evolve Capital Plc

Andrew Christopher Roberts (resigned 08 November 2011)

Oliver Charles Cooke (appointed 25 January 2012)

Oliver John Vaughan (appointed 08 November 2011)

Policies for profit shares, distributions, subscription for and repayment of members' capital are set out in the LLP Agreement dated 4 August 2008, subject to subsequent variations agreed by the members, and are summarised below.

#### *Capital*

Each member is required to contribute a proportion of capital as set out in the LLP Agreement.

Unless otherwise agreed in writing by the members, the capital shall be applied by the LLP solely for the purpose of providing working and development capital for the business of the LLP.

The members undertake with each other to provide to the LLP such further capital free of interest or to guarantee loans to the LLP from a third party at the time and in the manner stipulated by agreement of the members.

A member shall not have the right to the return of the whole or any part of its capital contribution to the LLP unless:

- he ceases to be a member and an equal capital contribution is provided by his former fellow members or any person replacing him as a member,
- the LLP is wound up or otherwise dissolved.

#### *Members' profit shares and distributions*

The members shall be entitled to the available profit for each period in such proportions as they may from time to time by a special majority agree.

No distribution of available profit shall be made by the LLP

- which is prohibited by any legal commitment binding upon the LLP, or
- which would render the LLP unable to pay its debts as and when they fall due, or
- in excess of the amount which should reasonably be retained as a provision for its tax liabilities or for other liabilities actual or contingent.

Each designated member shall be entitled to draw his retainer, and the members may draw such further amounts on account of their entitlement to available profit as they shall from time to time decide.

**St Helens Capital Partners LLP**  
**Report of the Members**  
**Year ended 31 December 2011 (continued)**

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**Members' responsibilities statement 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 & 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.

**Auditor**

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

On behalf of the Board



O C Cooke  
Designated Member

24 April 2012

## **Independent Auditor's Report to the Members of St Helens Capital Partners LLP**

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We have audited the financial statements of St Helens Capital Partners LLP for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. 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 auditor**

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 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.

### **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 (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London  
United Kingdom  
25 April 2012

**St Helens Capital Partners LLP**  
**Profit and Loss Account**  
**for the year ended 31 December 2011**

	Note	Year to 31 December 2011	Year to 31 December 2010
		£	£
Turnover	2	491,760	533,204
Administration expenses		<u>(597,360)</u>	<u>(642,184)</u>
Operating loss	3	(105,600)	(108,980)
Interest receivable		<u>-</u>	<u>-</u>
Loss for the financial year before members' remuneration and profit shares		(105,600)	(108,980)
Members' remuneration charged as an expense	5	<u>-</u>	<u>-</u>
Retained loss for the financial year available for discretionary division among members		<u>(105,600)</u>	<u>(108,980)</u>

All amounts relate to continuing operations

The amount shown as a loss for the financial period before members' remuneration and profit shares, available for discretionary division among members, is the same as the loss on activities after taxation

The LLP has no recognised gains or losses other than the results for the period as set out above

The notes on pages 7 to 11 form part of these financial statements

**St Helens Capital Partners LLP**

**Balance Sheet  
at 31 December 2011**

	Note	31 December 2011 £	31 December 2010 £
<b>Fixed assets</b>			
Intangible fixed assets	6	41,357	109,976
Tangible fixed assets	7	<u>265</u>	<u>625</u>
		41,622	110,601
<b>Current assets</b>			
Debtors	8	96,689	102,052
Investments	9	14,339	14,339
Cash at bank and in hand		<u>100,489</u>	<u>132,598</u>
		211,517	248,989
<b>Creditors</b> amounts falling due within one year	10	<u>(58,491)</u>	<u>(59,342)</u>
<b>Net current asset and net asset position</b>		<u>153,026</u>	<u>189,647</u>
<b>Net assets attributable to members</b>		<u>194,648</u>	<u>300,248</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>		-	-
<b>Members' other interests</b>			
Members' capital	11	450,000	450,000
Members' other reserves	11	<u>(255,352)</u>	<u>(149,752)</u>
	11	<u>194,648</u>	<u>300,248</u>
<b>Total members' interests</b>		£	£
Amounts due from members		(2,382)	(10,250)
Loans and other debts due to members		-	-
Members' other interests		<u>194,648</u>	<u>300,248</u>
		<u>192,266</u>	<u>289,998</u>

The financial statements were approved by the members and signed on their behalf on 24 April 2012 by



O C Cooke  
Designated Member

Registration Number OC313430

The notes on pages 7 to 11 form part of these financial statements

**St Helens Capital Partners LLP**  
**Notes to the Financial Statements**  
**Year ended 31 December 2011**

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**1 Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the current period and in 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.

The Partnership realised a loss in the year but has both a net current asset and net asset position. The members believe that the Partnership has adequate resources and appropriate financial structure and suitable arrangements in place for it to continue in existence for the foreseeable future and therefore believe it appropriate for the financial statements to be prepared on the going concern basis.

**Basis of preparation**

St Helens Capital Partners LLP is a limited liability partnership registered in England and Wales. These financial statements reflect the results for the year ended 31 December 2011.

**Turnover**

Turnover comprises the value of services supplied by the LLP, exclusive of value added tax. Advisory fees are recognised when the relevant transaction is completed and retainer fees are recognised over the length of time of the agreement.

**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 St Helens Capital Partners LLP to cover the members' estimated liability for income tax and social security contributions on their profit share.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided so as to write off the cost, less the estimated residual value, of tangible fixed assets over their expected useful economic lives as follows:

Office and computer equipment	–	25 per cent per annum on a straight line basis
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**Intangible fixed assets**

Customer lists are recognised at cost and amortised in equal annual instalments over a period of five years, which is their estimated useful economic life. Provision is made for any impairment.

**Investments**

Investments held as current assets are stated at the lower of cost and net realisable value.

**2 Turnover**

Turnover is wholly attributable to the principal activities undertaken by the LLP during the period and arose solely within the United Kingdom.



**St Helens Capital Partners LLP**  
**Notes to the Financial Statements**  
**Year ended 31 December 2011 (continued)**

**3 Operating Loss**

	Year to 31 December 2011	Year to 31 December 2010
	£	£
This has been arrived at after charging		
Fees payable to the LLP's auditor for		
- audit services	6,000	5,750
- tax compliance services	1,000	2,500
Amortisation (of intangible assets)	36,864	55,752
Impairment losses (of intangible assets) *	31,755	94,418
Depreciation	<u>360</u>	<u>964</u>

\* Impairment losses arise on customer lists as a result of changes to the LLP's client portfolio

**4 Employees**

	Year to 31 December 2011	Year to 31 December 2010
	£	£
Staff costs for all employees consist of		
Wages and salaries	281,833	275,667
Social security costs	<u>33,632</u>	<u>31,687</u>
	<u>315,465</u>	<u>307,354</u>

The average number of employees, excluding members, during the year was 5 (2010 4)

**5 Members' remuneration charged as an expense**

Salaries and all profits or losses are allocated to members in accordance with the provisions detailed in the LLP Agreement

Members' remuneration charged as an expense for the year was £Nil (2010 £Nil)

The average number of members during the year was 2 (2010 2), of which 2 (2010 1) were designated members. No salaries were recharged in the period.

**St Helens Capital Partners LLP**  
**Notes to the financial statements**  
**Year ended 31 December 2011 (continued)**

**6 Intangible fixed assets**

	Customer lists £
Cost	
At 1 January and 31 December 2011	<u>278,729</u>
Amortisation and Impairment	
At 1 January 2011	168,753
Charged during the year	36,864
Impairment losses for the year	<u>31,755</u>
At 31 December 2011	<u>237,372</u>
Net book value	
At 31 December 2011	<u>41,357</u>
At 31 December 2010	<u>109,976</u>

**7 Tangible fixed assets**

	Office & computer equipment £
Cost	
At 1 January and 31 December 2011	<u>4,114</u>
Depreciation	
At 1 January 2011	3,489
Charged for year	<u>360</u>
At 31 December 2011	<u>3,849</u>
Net book value	
At 31 December 2011	<u>265</u>
At 31 December 2010	<u>625</u>

**8 Debtors**

	31 December 2011 £	31 December 2010 £
Trade debtors	42,995	37,092
Amounts due from members	2,382	10,250
Accrued income and prepayments	<u>51,312</u>	<u>54,710</u>
	<u>96,689</u>	<u>102,052</u>

All amounts shown under debtors fall due for payment within one year

**St Helens Capital Partners LLP**  
**Notes to the financial statements**  
**Year ended 31 December 2011 (continued)**

**9 Current asset investments**

	31 December 2011 £	31 December 2010 £
Loan notes	<u>14,339</u>	<u>14,339</u>

**10 Creditors, amounts falling due within one year**

	31 December 2011 £	31 December 2010 £
Trade creditors	26,447	59
Amounts due to Group undertakings	-	-
Other taxation and social security	14,694	18,399
Other creditors	-	18,018
Accruals and deferred income	<u>17,350</u>	<u>22,866</u>
	<u>58,491</u>	<u>59,342</u>

**11 Total members' interests**

	<u>Equity</u>			<u>Non Equity</u>	
	Members' other interests			Loans and other debts	
	Members'	Other	Total	Due to/(from) Members*	Total interests
	capital	reserves			
	£	£	£	£	£
At 1 January 2011	450,000	(149,752)	300,248	(10,250)	289,998
Loss for the financial year available for discretionary division among members	-	(105,600)	(105,600)	-	(105,600)
Members' interests after profit for the year	450,000	(255,352)	194,648	(10,250)	184,398
Distributions to members					
Amounts due to members	-	-	-	7,868	7,868
At 31 December 2011	<u>450,000</u>	<u>(255,352)</u>	<u>194,648</u>	<u>(2,382)</u>	<u>192,266</u>

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

\* No loans were made by members in the period. Any members' loan to the LLP would be on terms agreed at the time of making the loan.

**St Helens Capital Partners LLP**  
**Notes to the Financial Statements**  
**Year ended 31 December 2011 (continued)**

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**12 Cash Flow Statement**

The LLP 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

**13 Ultimate parent company and controlling party**

The LLP's ultimate parent was 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

**14 Related Party Transactions**

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