

REGISTERED NUMBER. OC315278 (England and Wales)

ACRESFIELD CAPITAL LLP
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011



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**DUNCAN
& TOPLIS**
CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

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FOR THE YEAR ENDED 31 DECEMBER 2011**

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ACRESFIELD CAPITAL LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011**

| | |
|-------------------------------------|---|
| DESIGNATED MEMBERS: | D P J Ross J H Dale |
| REGISTERED OFFICE: | 3rd Floor Nuffield House 41-46 Piccadilly London W1J 0DS |
| REGISTERED NUMBER | OC315278 (England and Wales) |
| SENIOR STATUTORY AUDITOR | Mark Thomas Hindmarch |
| AUDITORS: | Duncan & Toplis Chartered Accountants and Statutory Auditors 14 All Saints Street Stamford Lincolnshire PE9 2PA |

**REPORT OF THE INDEPENDENT AUDITORS TO
ACRESFIELD CAPITAL LLP
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to four, together with the full financial statements of Acresfield Capital LLP for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

This report is made solely to the LLP, in accordance with Section 449 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

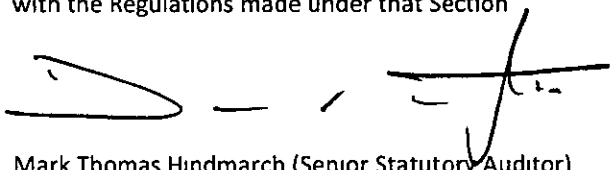
The members are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Mark Thomas Hindmarch (Senior Statutory Auditor)

for and on behalf of Duncan & Toplis

Chartered Accountants and

Statutory Auditors

14 All Saints Street

Stamford

Lincolnshire

PE9 2PA

Date

27th September 2012

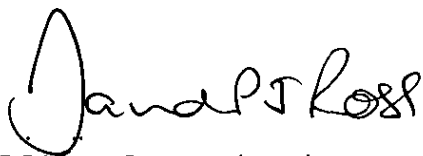
ACRESFIELD CAPITAL LLP (REGISTERED NUMBER OC315278)

ABBREVIATED BALANCE SHEET
31 DECEMBER 2011

| | Notes | 2011 £ | 2010 £ |
|---|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Investments | 2 | 5,882,290 | 6,367,093 |
| CURRENT ASSETS | | | |
| Cash at bank | | 120 | 83,136 |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>(9,480)</u> | <u>(11,114)</u> |
| NET CURRENT (LIABILITIES)/ASSETS | | <u>(9,360)</u> | <u>72,022</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS | | <u>5,872,930</u> | <u>6,439,115</u> |
| MEMBERS' OTHER INTERESTS | | | |
| Capital accounts | | <u>5,872,930</u> | <u>6,439,115</u> |
| TOTAL MEMBERS' INTERESTS | | | |
| Members' other interests | | <u>5,872,930</u> | <u>6,439,115</u> |

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs

The financial statements were approved by the members of the LLP on 26 September 2012 and were signed by



D P J Ross - Designated member

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Fixed asset investments

Fixed asset investments represent long term investments and are stated at cost less provision for permanent diminution in value.

The LLP has invested in an investment partnership, and receives a share in the profits or losses of the fund in proportion to the amount of capital contributed by the investment partners. The value of the investment is stated at the LLP's share of partner equity in this fund, as reported in the financial statements of the investment partnership, excluding unrealised gains and losses, adjusted for exchange fluctuations.

Turnover

Turnover represents profits on investments held within the investment partnership and foreign exchange gains relating to investments.

2 FIXED ASSET INVESTMENTS

| | Investments other than loans £ |
|-----------------------|--|
| COST | |
| At 1 January 2011 | 6,367,093 |
| Additions | 365,581 |
| Disposals | (895,916) |
| Exchange differences | <u>45,532</u> |
| At 31 December 2011 | <u>5,882,290</u> |
| NET BOOK VALUE | |
| At 31 December 2011 | <u>5,882,290</u> |
| At 31 December 2010 | <u>6,367,093</u> |