

REGISTERED NUMBER: OC315278 (England and Wales)

ACRESFIELD CAPITAL LLP
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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COMPANIES HOUSE

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

Duncan & Toplis is the trading name of Duncan & Toplis Limited, registered in England and Wales, company number 04544710.

Registered Office: 3 Castlegate, Grantham, Lincolnshire, NG31 6SF.

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

A list of the directors of Duncan & Toplis Limited is available on our website and at all offices.

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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ACRESFIELD CAPITAL LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

DESIGNATED MEMBERS:

J H Dale
D P J Ross

REGISTERED OFFICE:

10 St James's Place
London
SW1A 1NP

REGISTERED NUMBER:

OC315278 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
14 All Saints Street
Stamford
Lincolnshire
PE9 2PA

ACRESFIELD CAPITAL LLP (REGISTERED NUMBER: OC315278)**ABBREVIATED BALANCE SHEET
31 DECEMBER 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Investments	2	2,102,725	3,122,579
CURRENT ASSETS			
Cash at bank		13,529	72
CREDITORS			
Amounts falling due within one year		(3,000)	(3,000)
NET CURRENT ASSETS/(LIABILITIES)		<u>10,529</u>	<u>(2,928)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>2,113,254</u>	<u>3,119,651</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS		982,386	908,499
MEMBERS' OTHER INTERESTS			
Capital accounts		1,130,868	2,211,152
		<u>2,113,254</u>	<u>3,119,651</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		982,386	908,499
Members' other interests		1,130,868	2,211,152
		<u>2,113,254</u>	<u>3,119,651</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2015.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 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
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements 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 financial statements, so far as applicable to the LLP.

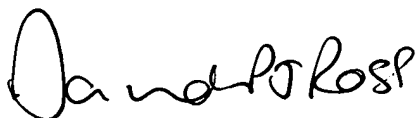
The notes form part of these abbreviated accounts

ACRESFIELD CAPITAL LLP (REGISTERED NUMBER: OC315278)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2015

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 2016~~ 26 September 2016 and were signed by:

A handwritten signature in black ink, appearing to read 'D P J Ross', written over a dotted line.

D P J Ross - Designated member

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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 January 2015) 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

	Investment Partnership
COST	
At 1 January 2015	3,122,579
Additions	3,363
Disposal	(1,150,945)
Exchange differences	127,728
	<hr/>
At 31 December 2015	2,102,725
	<hr/>
NET BOOK VALUE	
At 31 December 2015	2,102,725
	<hr/> <hr/>
At 31 December 2014	3,122,579
	<hr/> <hr/>

The above investment is unlisted.

The LLP has invested in a Canadian investment partnership called the KKR European Fund II Limited 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.

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ACRESFIELD CAPITAL LLP**

The following reproduces the text of the report prepared for the members in respect of the LLP's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

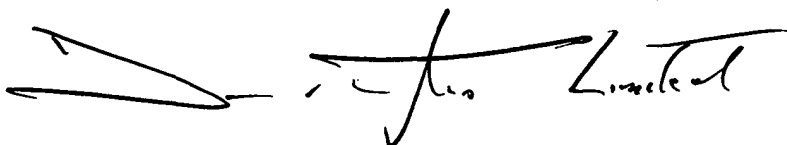
In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of Acresfield Capital LLP for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the members of Acresfield Capital LLP, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Acresfield Capital LLP and state those matters that we have agreed to state to the members of Acresfield Capital LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Acresfield Capital LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Acresfield Capital LLP. You consider that Acresfield Capital LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Acresfield Capital LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Duncan & Topliss Limited
14 All Saints Street
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Date: 28 September 2016