AURIGO MANAGEMENT PARTNERS LLP REPORT OF THE MEMBERS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

Registered Number: OC317894

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FOR THE YEAR ENDED 31 MARCH 2012

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GENERAL INFORMATION

MEMBERS:

A J Norman B R L Palmer

REGISTERED NUMBER:

OC317894 (England and Wales)

REGISTERED OFFICE:

11 St Margaret's Drive

Twickenham London TWI 1QL

REPORT OF THE MEMBERS

FOR THE YEAR ENDED 31 MARCH 2012

The members present their report with the financial statements of the LLP for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of corporate finance. The LLP is authorised and regulated by the Financial Services Authority

REVIEW OF BUSINESS

The results for the year and financial position of the LLP are as shown in the annexed financial statements

MEMBERS

The members who served during the year were as follows

A J Norman B R L Palmer

All members are designated members of the LLP

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year available for discretionary division among members was £133,647 (2011 £142,558 loss)

MEMBERS DRAWINGS AND THE SUBSCRIPTION AND REPAYMENT OF MEMBERS' CAPITAL

The policy for members' drawings, subscription and repayment of members' capital is governed by the LLP Agreement dated 3 May 2006 and subsequent Deed of Adherence dated 3 September 2007

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that year. In preparing those 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

ON BEHALF OF THE MEMBERS

B R L Palmer Designated Member 6 June 2012

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
TURNOVER	2	203,078	202,505
Administrative expenses		(25,164)	(91,263)
OPERATING PROFIT	3	177,914	111,242
Interest receivable	5	224	1,111
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		£178,138	£112,353
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		178,138	112,353
Members' remuneration charged as an expense		(44,529)	(254,911)
PROFIT/ (LOSS) FOR THE FINANCIAL YEAR FOR DISCRETIONERY DIVISION AMONG MEMBERS	9	£133,609	£(142,558)

Operating profit for the year was derived from continuing operations

The LLP has no recognised gains or losses other than the profit for the current year

REGISTERED NUMBER: OC317894

BALANCE SHEET

AS AT 31 MARCH 2012

Notes	2012 £	2011 £
21000	-	
6	328	693
7	120,710	60,331
	207,322	301,760
	328,032	362,091
8	(22,829)	(21,140)
	305,203	340,951
	£305,531	£341,644
		
9	133,609	(142,558)
9	200,000	200,000
9	(28,078)	284,202
	£305,531	£341,644
	_ 	
7	333,609	57,442
9	(28,078)	284,202
	£305,531	£341,644
	6 7 8 9 9 9	Notes 6 328 7 120,710 207,322 328,032 8 (22,829) 305,203 £305,531 9 133,609 9 200,000 (28,078) £305,531 7 333,609 (28,078)

For the year ending 31 March 2012 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

The members acknowledge their responsibilities for

- (1) ensuring that the limited liability partnership keeps proper accounting records which comply with section 386,
- (ii) preparing accounts which give a true and fair view of the affairs of the limited liability partnership at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the limited liability partnership

The financial statements were approved and authorised for issue by the board of members on 6 June 2012 and were signed below on its behalf by

B R L Palmer
Designated Member

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'

Foreign currencies

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.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets over their expected useful lives on the following bases.

Fixtures & equipment

over 4 years

Cash flow statement

The company has taken advantage of the exemption available under Financial Reporting Standard No 1 and has chosen not to produce a cash flow statement

Taxation

Members are personally liable for taxation on their share of the profits of the LLP Consequently no reserve for taxation is made in these financial statements

Capital

The capital requirements of the LLP are determined from time to time by the members. Each member is required to subscribe to a proportion of this capital

Allocation of profits and losses

Members from time to time make drawings, which represents allocated profits paid on account. The level and timing of these distributions is determined by management taking into account the LLP's cash requirements

This allocation to the members of residual profits for the financial year occurs following the finalisation of the financial statements for that year. A member's share in the profit or loss for the year is accounted for as an allocation of profits or losses. Unallocated profits or losses at the year-end are included within 'other reserves'

2 TURNOVER

Turnover consists of service fees exclusive of value added tax

3.	OPERATING PROFIT	2012	2011
	The operating profit is stated after charging	1.	ı
	Depreciation	365	525
	Loss on disposal of fixed assets	-	3,174
	Depreciation		-

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2012

4	INTEREST RECEIVABLE Bank interest	2012 £ £224	2011 £ £1,111
		=====	====
6.	TANGIBLE FIXED ASSETS		Furniture & equipment
	COST At 1 April 2011 Disposals		2,101 (1,276)
	At 31 March 2012		825
	DEPRECIATION At 1 April 2011 Charge for the year Disposals		1,408 365 (1,276)
	At 31 March 2012		497
	NET BOOK VALUE At 31 March 2012 At 31 March 2011		£328 £693
7.	DEBTORS	2012	2011
		£	£
	Trade debtors Prepayments and accrued income	120,398 312	60,048 283
		£120,710	£60,331
8.	CREDITORS: amounts falling due within one year	2012 £	2011 £
	Other taxes and social security Accruals and deferred income	19,799 3,050	18,645 2,495
		£22,829	£21,140

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2012

9.	MEMBERS' INTERESTS	Members' Other Interests Members Capital Classed as			Loans and		
		a liability under	Other		other debts due to / (from)		Total
		FRS25 £	Reserves £	Total £	Members £	Total £	2011 £
	Members' interests at 1 April 2011 Members' remuneration charged as	200,000	(142,558)	57,442	284,202	341,644	484,252
	an expense Profit / (loss) for the financial year for discretionary division among	-	-	-	44,529	44,529	254,911
	members		133,609	133,609		133,609	(142,558)
	Members interests after profit for						
	the year	200,000	(8,949)	191,051	328,731	519,782	596,605
	Allocation of profit		142,558	142,558	(142,558)	-	· -
	Drawings	-	-	-	(214,251)	(214,251)	(254,961)
	Members interests at						
	31 March 2012	£200,000	£133,609	£333,609	£(28,078)	£305,531	£341,644

10. ULTIMATE CONTROLLING PARTY

The partners consider that there is no one controlling party

PROFIT SHARE ANALYSIS

FOR THE YEAR ENDED 31 MARCH 2012

	A J Norman £	BRL Palmer £	Total £
Salary	-	44,529	44,529
Profit share to be allocated in 2013	118,759	14,850	133,609
	£118,759	£59,379	£178,138