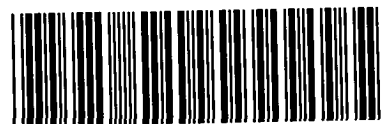


Auden Capital LLP
Report And Financial Statements
31 March 2014

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COMPANIES HOUSE

INFORMATION

Designated Members	M Katzenellenbogen P von Simson
Members	Jofrethe Limited (resigned 1 April 2014) Watchfield Limited (resigned 1 April 2014)
Registered office	35 New Bridge Street London EC4V 6BW
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Bankers	HSBC 69 Pall Mall London SW1Y 5EY
LLP registered number	OC329401

MEMBERS' REPORT

For the year ended 31 March 2014

The members present their annual report together with the audited financial statements of Auden Capital LLP (the LLP) for the year ended 31 March 2014.

Principal activities

The principal activity of the LLP during the year was providing corporate finance advice. The members intend to continue to develop the business. The LLP is authorised and regulated by the Financial Conduct Authority (FCA).

Results

The trading results for the year and the LLP's financial position at the end of the year are shown in the attached accounts.

Designated Members

M Katzenellenbogen and P von Simson were designated members of the LLP throughout the year.

Members' capital and interests

Members share profits and losses in accordance with agreed profit sharing agreements.

Members' capital and drawings are determined by the regulatory capital requirements of the FCA and any trading needs of the LLP. Members' capital is not repayable except where allowed under FCA rules.

Members' responsibilities statement

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law, as applied to LLPs, requires 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). Under company law, as applied to LLPs, the members must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

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

MEMBERS' REPORT (continued)

For the year ended 31 March 2014

Auditor

Each of the persons who is a member at the date of the approval of this report confirms that:

- so far as the member is aware, there is no relevant audit information of which the LLP's auditors are unaware; and
- the member has taken all steps that he ought to have taken as a member to make himself aware of any relevant information and to establish that the auditors are aware of that information.

The auditors, Rees Pollock, have indicated their willingness to continue in office.

This report was approved by the members on 8 July 2014 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'P von Simson', written in a cursive style.

P von Simson
Designated member



REES POLLOCK

Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408
www.reespollock.co.uk

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUDEN CAPITAL LLP

We have audited the financial statements of Auden Capital LLP for the year ended 31 March 2014, set out on pages 5 to 12. 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 LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of 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 LLP's members those matters we are required to state to them in an 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 and the LLP's members 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 LLP'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 Members' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 LLP's affairs as at 31 March 2014 and of its profit 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 by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 applied 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
- we have not received all the information and explanations we require for our audit.

Simon Rees (Senior statutory auditor)
for and on behalf of
Rees Pollock, Statutory Auditor

16 July 2014

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2014

	Note	2014 £	2013 £
TURNOVER	2	644,586	44,706
Administrative expenses		<u>(93,460)</u>	<u>(115,222)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>551,126</u>	<u>(70,516)</u>

All amounts relate to continuing operations.


There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 8 to 12 form part of these financial statements.

BALANCE SHEET
As at 31 March 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	6		3,847		1,824
CURRENT ASSETS					
Debtors	7	457,754		18,562	
Cash at bank and in hand		239,579		410,055	
		<u>697,333</u>		<u>428,617</u>	
CREDITORS: amounts falling due within one year	8	<u>(94,596)</u>		<u>(14,571)</u>	
NET CURRENT ASSETS			602,737		414,046
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>606,584</u>		<u>415,870</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts			476,584		285,870
Members' other interests					
Members' capital classed as equity under FRS 25			130,000		130,000
			<u>606,584</u>		<u>415,870</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			476,584		285,870
Members' other interests			130,000		130,000
	9		<u>606,584</u>		<u>415,870</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 8 July 2014.


P von Simson
Designated member

The notes on pages 8 to 12 form part of these financial statements.

CASH FLOW STATEMENT
For the year ended 31 March 2014

	Note	2014 £	2013 £
Net cash flow from operating activities	10	193,281	178,881
Capital expenditure and financial investment	11	(3,345)	(1,018)
Net cash flow from transactions with members	11	(360,412)	(43,076)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(170,476)	134,787

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
For the year ended 31 March 2014

	2014 £	2013 £
(Decrease)/Increase in cash in the year	(170,476)	134,787
MOVEMENT IN NET FUNDS IN THE YEAR	(170,476)	134,787
Net funds at 1 April 2013	410,055	275,268
NET FUNDS AT 31 MARCH 2014	239,579	410,055

The notes on pages 8 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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".

1.2 Going concern

The designated members regularly monitor the cash flows of the business to ensure that on an ongoing basis the LLP can continue to meet its liabilities as they fall due and they have indicated their willingness to continue to support the business. The designated members therefore have a reasonable expectation that the business has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in preparing the annual report and accounts.

1.3 Turnover

Turnover comprises revenue recognised by the LLP in respect of services supplied during the year, exclusive of Value Added Tax.

1.4 Tangible fixed assets and depreciation

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

Fixtures & fittings	-	5 years straight line
Office equipment	-	4 years straight line

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Members' remuneration and profit allocation

A member's discretionary share in the profit or the loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within "other reserves".

1.7 Tax provisions

The taxation payable on profits is the liability of the members.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2014

1. ACCOUNTING POLICIES (continued)

1.9 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the partnership after deducting all of its liabilities.

2. TURNOVER

The turnover and operating profit was derived from the LLP's continuing principal activity which was carried out wholly in the UK.

3. PROFIT/(LOSS)

The profit/(loss) is stated after charging/(crediting):

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the LLP	1,322	1,350
Auditors' remuneration	6,675	6,675
Auditors' remuneration - non-audit	2,265	3,150
- land and buildings		
- other operating leases	25,370	54,375
Difference on foreign exchange	19,434	(20,335)
	<u> </u>	<u> </u>

4. STAFF COSTS

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	9,776	28,000
Social security costs	934	2,831
	<u> </u>	<u> </u>
	10,710	30,831
	<u> </u>	<u> </u>

The average monthly number of persons employed during the year was as follows:

	2014 No.	2013 No.
Number of administrative staff	-	1
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2014

5. INFORMATION IN RELATION TO MEMBERS

	2014	2013
	Number	Number
The average number of members during the year was	4	4
	<u>£</u>	<u>£</u>
The amount of profit attributable to the member with the largest entitlement was	220,450	-
	<u>£</u>	<u>£</u>

6. TANGIBLE FIXED ASSETS

	Fixtures & fittings	Office equipment	Total
	£	£	£
Cost			
At 1 April 2013	3,488	15,451	18,939
Additions	-	3,345	3,345
At 31 March 2014	<u>3,488</u>	<u>18,796</u>	<u>22,284</u>
Depreciation			
At 1 April 2013	3,119	13,996	17,115
Charge for the year	332	990	1,322
At 31 March 2014	<u>3,451</u>	<u>14,986</u>	<u>18,437</u>
Net book value			
At 31 March 2014	<u>37</u>	<u>3,810</u>	<u>3,847</u>
At 31 March 2013	<u>369</u>	<u>1,455</u>	<u>1,824</u>

7. DEBTORS

	2014	2013
	£	£
Trade debtors	445,000	-
Other debtors	1,300	10,372
Prepayments and accrued income	11,454	8,190
	<u>457,754</u>	<u>18,562</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2014

8. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	2,634	5,534
Other taxation and social security	85,312	2,587
Accruals and deferred income	6,650	6,450
	<u>94,596</u>	<u>14,571</u>

9. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	Loans and other debts due to members £	Total 2014 £	Total 2013 £
Members' interests: balance at 1 April 2013	130,000	-	130,000	285,870	415,870	529,462
Profit for the year available for discretionary division among members	-	551,126	551,126	-	551,126	(70,516)
Members' interests after profit for the year	130,000	551,126	681,126	285,870	966,996	458,946
Allocated profit for period	-	(551,126)	(551,126)	551,126	-	-
Amounts withdrawn by members	-	-	-	(360,412)	(360,412)	(43,076)
Members' interests at 31 March 2014	<u>130,000</u>	<u>-</u>	<u>130,000</u>	<u>476,584</u>	<u>606,584</u>	<u>415,870</u>

Members' other interests rank after unsecured creditors, and loans and other debts due to members rank pari passu with unsecured creditors in the event of a winding up.

10. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit/(loss)	551,126	(70,516)
Depreciation of tangible fixed assets	1,322	1,350
(Increase)/decrease in debtors	(439,192)	301,978
Increase/(decrease) in creditors	80,025	(53,931)
Net cash inflow from operating activities	<u>193,281</u>	<u>178,881</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2014

11. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2014	2013
	£	£
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(3,345)	(1,018)
	<u> </u>	<u> </u>
	2014	2013
	£	£
Transactions with members		
Payments to members	(360,412)	(43,076)
	<u> </u>	<u> </u>

12. ANALYSIS OF CHANGES IN NET FUNDS

	1 April	Cash flow	31 March
	2013		2014
	£	£	£
Cash at bank and in hand	410,055	(170,476)	239,579
	<u> </u>	<u> </u>	<u> </u>
Net funds	410,055	(170,476)	239,579
	<u> </u>	<u> </u>	<u> </u>

13. OPERATING LEASE COMMITMENTS

At 31 March 2014 the LLP had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014	2013
	£	£
Expiry date:		
Within 1 year	4,050	14,100
	<u> </u>	<u> </u>