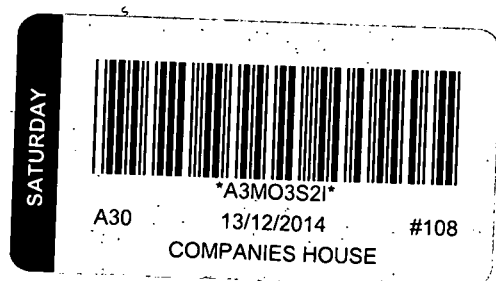


Alcuin Capital Partners LLP

Report And Financial Statements

31 March 2014

Rees Pollock
Chartered Accountants



INFORMATION

Designated Members	M H Storey I Henderson-Londoño A P Lurie
Registered office	35 New Bridge Street London EC4V 6BW
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Bankers	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JD
Solicitors	Jones Day 21 Tudor Street London EC4Y 0DJ
LLP registered number	OC331090

MEMBERS' REPORT

for the year ended 31 March 2014

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

Principal activities

During the year the LLP's principal activity has been that of a fund manager. The members intend to continue to develop the business. The firm is authorised and regulated by the Financial Conduct Authority ('FCA').

Designated members

M H Storey, I Henderson-Londoño and A P Lurie were designated members of the LLP throughout the year.

Policy with respect to members' drawings and subscription and repayment of members' capital

Profits and losses are shared as agreed by the members.

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.

Provision of information to auditors

Each of the persons who is a member at the date of approval of this annual 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 audit information and to establish that the auditors are aware of that information.

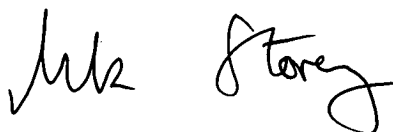
MEMBERS' REPORT (continued)
for the year ended 31 March 2014

Auditor

The auditors, Rees Pollock, have indicated their willingness to continue in office. The designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on 22 July 2014 and signed on their behalf by:

M H Storey
Designated member

A handwritten signature in black ink, appearing to read 'M H Storey', written in a cursive style.



REES POLLOCK

Chartered Accountants

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London EC4V 6BW
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALCUIN CAPITAL PARTNERS LLP

We have audited the financial statements of Alcuin Capital Partners 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.

Peter Scott (Senior Statutory Auditor)
for and on behalf of
Rees Pollock, Statutory auditor

22 July 2014

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2014

	Note	2014 £	2013 £
TURNOVER	1,2	1,918,571	1,768,244
Administrative expenses		(1,313,519)	(1,167,365)
OPERATING PROFIT	3	605,052	600,879
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		605,052	600,879

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		7,051		7,051
CURRENT ASSETS					
Debtors	7	614,680		493,994	
Cash at bank		147,454		124,288	
		<u>762,134</u>		<u>618,282</u>	
CREDITORS: amounts falling due within one year	8	<u>(757,558)</u>		<u>(611,758)</u>	
NET CURRENT ASSETS			<u>4,576</u>		<u>6,524</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>11,627</u>		<u>13,575</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts			-		1,948
Members' other interests					
Members' capital classified as equity			<u>11,627</u>		<u>11,627</u>
			<u>11,627</u>		<u>13,575</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members (included in debtors)			(1,627)		(1,627)
Loans and other debts due to members			-		1,948
Members' other interests			<u>11,627</u>		<u>11,627</u>
	10		<u>10,000</u>		<u>11,948</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 22 July 2014.

M H Storey
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	11	637,720	603,912
Capital expenditure and financial investment	12	(7,554)	(3,664)
Net cash flow from transactions with members	12	(607,000)	(599,500)
INCREASE IN CASH IN THE YEAR		<u>23,166</u>	<u>748</u>

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

	2014 £	2013 £
Increase in cash in the year	<u>23,166</u>	<u>748</u>
MOVEMENT IN NET FUNDS IN THE YEAR	<u>23,166</u>	<u>748</u>
Net funds at 1 April 2013	<u>124,288</u>	<u>123,540</u>
NET FUNDS AT 31 MARCH 2014	<u>147,454</u>	<u>124,288</u>

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

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" published in March 2010.

Turnover

Turnover comprises revenue recognised by the LLP in respect of services supplied, exclusive of value added tax.

Members' remuneration and profit allocation

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

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	-	straight line over 4 years
Computer equipment	-	straight line over 2 years

Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

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.

Tax provisions

The tax payable on profits is the personal liability of members during the year.

2. TURNOVER

The whole of the turnover is derived from the LLP's principal activity.

All turnover arose within the United Kingdom.

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

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the LLP	7,554	2,483
Auditors' remuneration	12,000	12,000
Auditors' remuneration - non-audit	2,250	2,250
Operating lease rentals:		
- land and buildings	182,925	160,320
	<u>182,925</u>	<u>160,320</u>

4. STAFF COSTS

Staff costs were as follows:

	2014	2013
	£	£
Wages and salaries	528,513	464,494
Social security costs	67,084	58,580
	<u>595,597</u>	<u>523,074</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

2014	2013
No.	No.
<u>6</u>	<u>6</u>

5. INFORMATION IN RELATION TO MEMBERS

	2014	2013
	Number	Number
The average number of members during the year was	<u>3</u>	<u>3</u>
	£	£
The amount of profit attributable to the member with the largest entitlement was	<u>215,149</u>	<u>216,000</u>

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

6. TANGIBLE FIXED ASSETS

	Furniture & fittings £	Computer equipment £	Total £
Cost			
At 1 April 2013	14,448	23,235	37,683
Additions	6,773	781	7,554
At 31 March 2014	21,221	24,016	45,237
Depreciation			
At 1 April 2013	10,914	19,718	30,632
Charge for the year	3,646	3,908	7,554
At 31 March 2014	14,560	23,626	38,186
Net book value			
At 31 March 2014	6,661	390	7,051
At 31 March 2013	3,534	3,517	7,051

7. DEBTORS

	2014 £	2013 £
Trade debtors	25,200	44,400
Other debtors	37,490	27,710
Prepayments and accrued income	550,363	420,257
Amounts due from members	1,627	1,627
	614,680	493,994

8. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Trade creditors	369	11,471
Other taxation and social security	28,957	22,536
Other creditors	502,714	373,617
Accruals and deferred income	225,518	204,134
	757,558	611,758

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

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2014 £	2013 £
Amounts due to members	-	1,948

Loans and other debts due to members relate to amounts due to members in respect of profits.

10. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	Loans and debts due to members less any amounts due from members in debtors £	Total 2014 £	Total 2013 £
Members' interests: balance at 1 April 2013	11,627	-	11,627	321	11,948	8,942
Profit for the year available for discretionary division among members	-	605,052	605,052	-	605,052	600,879
Members' interests after profit for the year	11,627	605,052	616,679	321	617,000	609,821
Allocated profit for period	-	(605,052)	(605,052)	605,052	-	-
Amounts withdrawn by members	-	-	-	(607,000)	(607,000)	(597,873)
Members' interests at 31 March 2014	11,627	-	11,627	(1,627)	10,000	11,948

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.

11. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	605,052	600,879
Depreciation of tangible fixed assets	7,554	2,483
Increase in debtors	(120,686)	(359,168)
Increase in creditors	145,800	359,718
Net cash inflow from operating activities	637,720	603,912

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

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

	2014 £	2013 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(7,554)	(3,664)
	<u>2014</u> £	<u>2013</u> £
Transactions with members		
Payments to members	(607,000)	(599,500)

13. ANALYSIS OF CHANGES IN NET FUNDS

	1 April 2013 £	Cash flow £	31 March 2014 £
Cash at bank and in hand	124,288	23,166	147,454
Net funds	<u>124,288</u>	<u>23,166</u>	<u>147,454</u>

14. 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	56,235	41,565

15. RELATED PARTY TRANSACTIONS

Turnover includes an amount of £1,545,678 (2013: £1,444,148) derived from Alcuin GP Limited, a subsidiary company incorporated in England which is a General Partner. There was an amount of £502,301 (2013: £373,240) owed to this entity at the year end which was included in other creditors. Alcuin GP Ltd had a profit of nil for the year and had net assets of £2 as at the year end. The LLP has not produced consolidated accounts on the basis that the subsidiary is not material to the group.