

Limited Liability Partnership Registration No OC342748 (England and Wales)

**PORTMAN ASSOCIATES LLP**  
**MEMBERS' REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2010**

SATURDAY



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A16 11/09/2010 65  
COMPANIES HOUSE

25 Harley Street  
London W1G 9BR  
T +44 (0)20 7299 1400  
F +44 (0)20 7299 1401

gemail@geraldedelman.com  
www.geraldedelman.com

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in England and Wales

# PORTMAN ASSOCIATES LLP

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# PORTMAN ASSOCIATES LLP

## MEMBERS' REPORT

**FOR THE PERIOD ENDED 31 MARCH 2010**

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The members present their report and financial statements for the period ended 31 March 2010

### Principal activities

The principal activity of the limited liability partnership is that of distribution of investment funds to investment intermediaries worldwide

### Designated Members

The following designated members have held office since 20 January 2009

P Hughes	(Appointed 20 January 2009)
Portman Capital Management Limited	(Appointed 20 January 2009)
Stewart Associates Limited	(Appointed 20 January 2009)

### Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

### Statement of members' responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) requires the members to prepare financial statements for each financial period. 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). The financial statements are required by law to give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. 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 limited liability partnership 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 limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied to limited liability partnerships). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the members



Portman Capital Management Limited  
**Designated Member**

25 August 2010

# **PORTMAN ASSOCIATES LLP**

## **CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF PORTMAN ASSOCIATES LLP**

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In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006 (as applied to limited liability partnerships), we have compiled the financial statements of Portman Associates LLP for the period ended 31 March 2010, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us

This report is made to the limited liability partnership's members, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the limited liability partnership's members that we have done so, and state those matters we have agreed to state to them in this 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 limited liability partnership and the limited liability partnership's members as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2010 your duty to ensure that the limited liability partnership has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006 (as applied to limited liability partnerships). You consider that the limited liability partnership is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



**Gerald Edelman**

25 August 2010

**Chartered Accountants**

25 Harley Street  
London  
W1G 9BR

# PORTMAN ASSOCIATES LLP

## PROFIT AND LOSS ACCOUNT

**FOR THE PERIOD ENDED 31 MARCH 2010**

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	Notes	Period ended 31 March 2010 £
Turnover		2,627,326
Cost of sales		(1,549,141)
Gross profit		1,078,185
Administrative expenses		(14,590)
Operating profit		1,063,595
Other interest receivable and similar income	2	33
Profit on ordinary activities before taxation		1,063,628

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# PORTMAN ASSOCIATES LLP

## BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£
<b>Current assets</b>			
Debtors	3	24,768	
Cash at bank and in hand		14,243	
		<u>39,011</u>	
<b>Creditors amounts falling due within one year</b>	4	<u>(3,615)</u>	
<b>Total assets less current liabilities</b>			<u>35,396</u>
<b>REPRESENTED BY</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	5		<u>35,396</u>
			<u>35,396</u>
<b>Members' other interests</b>			
			<u>35,396</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	5		<u>35,396</u>
			<u>35,396</u>

For the financial period ended 31 March 2010 the limited liability partnership 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) relating to small limited liability partnerships

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Members for issue on 25 August 2010



Portman Capital Management Limited  
Designated Member



Stewart Associates Limited  
Designated Member

Limited Liability Partnership Registration No OC342748

# PORTMAN ASSOCIATES LLP

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 MARCH 2010**

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### **1.4 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### **1.5 Comparatives**

There are no comparative figures, this being the first period of account

### **2 Investment income**

**2010**  
**£**

Bank interest

33

33

### **3 Debtors**

**2010**  
**£**

Trade debtors

24,768

### **4 Creditors amounts falling due within one year**

**2010**  
**£**

Taxation and social security

248

Other creditors

3,367

3,615

# PORTMAN ASSOCIATES LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2010

### 5 Members' interests

	Members' other interests		Total	Loans and other debts due to/(from) members	Total
	Members' capital (classified as equity)	Other reserves			
	£	£	£	£	£
Members' interests at 20 January 2009	-	-	-	-	-
Profit for the period available for discretionary division among members	-	1,063,628	1,063,628	-	1,063,628
Members' interests after profit for the period	-	1,063,628	1,063,628	-	1,063,628
Other divisions of profits	-	(1,063,628)	(1,063,628)	1,063,628	-
Drawings	-	-	-	(1,028,232)	(1,028,232)
Members' interests at 31 March 2010	-	-	-	35,396	35,396
Amounts due to members				35,396	

### 6 Loans and other debts due to members

2010  
£

Amounts owed to members in respect of profits	35,396
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In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors

### 7 Information in relation to members

2010  
Number

The average number of members during the period was	3
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# PORTMAN ASSOCIATES LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 31 MARCH 2010**

### 8 Partners Current Accounts

	At 20 January 2009	Share of profits	Drawings	At 31 March 2010
	£	£	£	£
Portman Capital Management Limited	-	345,042	(332,169)	12,873
Stewart Associates Limited	-	359,293	(348,910)	10,383
Pearse Hughes	-	359,293	(347,153)	12,140
	-	1,063,628	(1,028,232)	35,396

# PORTMAN ASSOCIATES LLP

## SCHEDULE OF ADMINISTRATIVE EXPENSES

*FOR THE PERIOD ENDED 31 MARCH 2010*

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	Period ended 31 March 2010 £
<b>Administrative expenses</b>	
Wages and salaries	2,296
Printing, postage and stationery	464
Telephone	65
Computer running costs	684
Travelling expenses	14,251
Entertaining	565
Legal and professional fees	173
Accountancy	3,830
Bank charges	1,893
Profit/loss on foreign currency	(9,706)
Sundry expenses	75
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	14,590
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