

**Company Registration No. OC342888**

**CAPVEST PARTNERS LLP**

**Members' Report and Audited Financial Statements  
Period Ended 31<sup>st</sup> December 2010**

**TUESDAY**



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**CAPVEST PARTNERS LLP**

**MEMBERS' REPORT AND FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> DECEMBER 2010**

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**CAPVEST PARTNERS LLP**

**MEMBERS' REPORT AND FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> DECEMBER 2010**

**OFFICERS AND PROFESSIONAL ADVISERS**

**MEMBERS**

Kate Briant  
Rafael Calvo  
Christopher Campbell  
Nicole Downer  
Douglas Evans  
Seamus FitzPatrick  
Emanuel Gresh  
Frederic Nadal  
Randl Shure

**REGISTERED OFFICE**

100 Pall Mall  
London  
SW1Y 5NQ

**AUDITORS**

KPMG Audit Plc  
8 Salisbury Square  
London EC4Y 8BB

## **CAPVEST PARTNERS LLP**

### **MEMBERS' REPORT**

The Members present their report and the audited financial statements for the period ended 31<sup>st</sup> December 2010

#### **PRINCIPAL ACTIVITY**

The principal activity of CapVest Partners LLP ("the Partnership") is the provision of investment advisory services

#### **BUSINESS REVIEW**

On the 1<sup>st</sup> July 2009 the Partnership received authorisation from the Financial Services Authority to commence activities as an Investment Advisor

The Members consider the results for the year satisfactory

The Members take appropriate steps to minimize the impact of the operating risks faced by the Partnership through their day to day management of the Partnership

#### **RESULTS FOR THE YEAR**

The Partnership's profit for the period before Members' remuneration charged as an expense amounted to €2,274,697 (period ended 31<sup>st</sup> January 2010 €1,094,993)

#### **DESIGNATED MEMBERS**

Randi Shure and Seamus FitzPatrick acted as the Designated Members during the period as defined in the Limited Liability Partnerships Act 2000

#### **MEMBERS' CAPITAL**

Capital contributions to the LLP have been made as per the Members' Agreement. Capital profits and losses and drawings that are made are allocated in accordance with these capital contributions. Members' contributions have been classified as Members' capital in accordance with FRS 25. Note 9 provides further details of Members' interests. The overall policy for Members' drawings is to distribute a proportion of the profit periodically during the financial year, taking into account the need to maintain sufficient funds to finance the working capital and other needs of the business.

Members' Capital Contributions are to be repaid only in the following circumstances, 1) if the Executive Board by Special Board Resolution so agrees, on the winding up of the LLP, 2) if a Member ceases to be a Member, 3) upon the LLP ceasing to be authorised by the FSA or no longer holding a permission under Part IV of FSMA, and 4) or if the FSA grants a waiver to the LLP permitting the return of such capital. On the departure of a Member, his capital must be replaced so as to maintain in the LLP at least its Regulatory Capital Requirement.

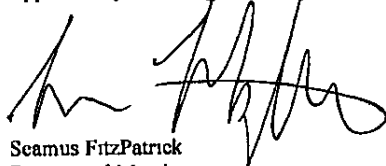
#### **GOING CONCERN**

The Members have a reasonable expectation that the LLP will continue in operational existence for the foreseeable future and have therefore used the going concern basis in preparing the financial statements.

#### **AUDITORS**

Appointed auditors for the period were KPMG Audit Plc

Approved by the Designated Members and signed on behalf of the Partnership



Seamus FitzPatrick  
Designated Member

21<sup>st</sup> April 2011

## **CAPVEST PARTINERS LLP**

### **STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE MEMBERS' REPORT AND THE FINANCIAL STATEMENTS**

The Members are responsible for preparing the Members' Report and the LLP financial statements in accordance with applicable law and regulations

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the Members to prepare LLP financial statements for each financial year. Under that law the Members have elected to prepare the LLP financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, 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 its financial statements comply with those regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

## **CAPVEST PARTNERS LLP**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAPVEST PARTNERS LLP**

We have audited the financial statements of CapVest Partners LLP ("the LLP") for the period ended 31 December 2010 set out therein

The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

This report is made solely to the members of the limited liability partnership, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 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 auditor's 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, as a body, 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 set out on page 3, 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 (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

#### **Opinion**

##### **In our opinion the financial statements:**

- give a true and fair view of the state of affairs of the LLP as at 31 December 2010 and of its profit for the period then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006

##### **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 by the LLP, or returns adequate for our audit have not been received from branches not visited by us, or
- the LLP's individual 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



Anthony Cecil (Senior Statutory Auditor)

For and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

8 Salisbury Square

London

EC4Y 8BB

21<sup>st</sup> April 2011

## CAPVEST PARTNERS LLP

### PROFIT AND LOSS ACCOUNT Period Ended 31<sup>st</sup> December 2010

	Note	Period Ended 31st Dec 2010 €	Period Ended 31st Jan 2010 €
<b>TURNOVER</b>	1	4,413,030	1,915,361
Administrative expenses		(2,144,984)	(820,477)
<b>OPERATING PROFIT</b>	2	<u>2,268,046</u>	<u>1,094,884</u>
Interest receivable and similar income	4	1,498	109
Other income		5,153	-
<b>PROFIT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARE</b>		2,274,697	1,094,993
Members' remuneration charged as an expense		-	-
<b>RESULT FOR THE FINANCIAL PERIOD AVAILABLE FOR DISCRETIONARY DIVISION AMONGST MEMBERS</b>		<u>2,274,697</u>	<u>1,094,993</u>

All of the above results for the year derive from continuing activities

The Partnership has no recognised gains or losses for other than the results as shown above. Consequently no Statement of Total Recognised Gains and Losses is presented.

The accompanying notes are an integral part of this profit and loss account.

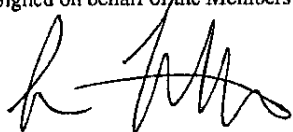
## CAPVEST PARTNERS LLP

### BALANCE SHEET As at 31<sup>st</sup> December 2010

	Note	Period Ended 31st Dec 2010 €	Period Ended 31st Jan 2010 €
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		1,424,458	1,461,209
Debtors	5	309,955	314,500
<b>TOTAL ASSETS</b>		<b>1,734,413</b>	<b>1,775,709</b>
<b>CREDITORS: amounts falling due within one year</b>	6	<b>(1,021,418)</b>	<b>(618,516)</b>
<b>NET CURRENT ASSETS</b>		<b>712,995</b>	<b>1,157,193</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<b>712,995</b>	<b>1,157,193</b>
<b>REPRESENTED BY:</b>			
Loans and other debts due to Members within one year	7	-	-
Member's capital classified as equity under FRS 25	7	62,200	62,200
Other reserves	7	650,795	1,094,993
		<b>712,995</b>	<b>1,157,193</b>

These financial statements were approved by the Designated Members on 21<sup>st</sup> April 2011

Signed on behalf of the Members by the Designated Member



Seamus FitzPatrick

Designated Member

Company Registration Number OC342888

The accompanying notes are an integral part of this balance sheet



## **CAPVEST PARTNERS LLP**

### **CASH FLOW STATEMENT** **Period ended 31<sup>st</sup> December 2010**

	<b>Note</b>	<b>Period Ended 31st Dec 2010 €</b>	<b>Period Ended 31st Jan 2010 €</b>
Net cash inflow from operating activities	8	2,682,143	1,399,009
Cash inflow before financing		<u>2,682,143</u>	<u>1,399,009</u>
Capital introduced		-	62,200
Profit Distributed to Partners		(2,718,894)	-
(Decrease) / Increase in cash in the period		<u>(36,751)</u>	<u>1,461,209</u>

The accompanying notes are an integral part of this cash flow statement

## **CAPVEST PARTNERS LLP**

### **NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**Period ended 31<sup>st</sup> December 2010**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards in the United Kingdom and the Limited Liability Partnerships Act 2000. The financial statements have also been prepared in accordance with the Statement of Recommended Practice for Limited Liability Partnerships issued by the Consultative Committee of Accountancy Bodies.

A summary of the more important accounting policies, which have been applied consistently is set out below.

##### **Turnover**

Turnover represents amounts receivable for investment advisor, or advisory services provided receivable in the normal course of business, net of Value Added Tax, plus any transaction fees, recognised as earned. All turnover arises from services provided from the United Kingdom.

##### **Foreign currency**

Transactions in currency other than Euro, are recorded at the rate of exchange at the date of the transaction or, if appropriate at the average rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. All exchange differences are included in the profit and loss account.

##### **Taxation**

Income tax payable on the profits of the Partnership is solely the personal liability of the individual members and consequently is not dealt with in these financial statements.

##### **Members' allocation of Profit**

In line with the Partnership Deed the Members determine the profits to be retained by the Partnership to maintain sufficient funds to finance the working capital and other needs of the business. Profits over and above this are allocated in accordance with the Partnership Deed.

## CAPVEST PARTNERS LLP

### NOTES TO THE AUDITED FINANCIAL STATEMENTS Period ended 31<sup>st</sup> December 2010

#### 2. OPERATING PROFIT

The operating profit is stated after charging:

	Period Ended 31st Dec 2010 €	Period Ended 31st Jan 2010 €
Auditors' remuneration	<u>13,490</u>	<u>21,475</u>

#### 3 STAFF COSTS

The average number of employees during the financial period was three (excluding members)

Aggregate remuneration comprised

	Period Ended 31st Dec 2010	Period Ended 31st Jan 2010
Average number of employees during the period	<u>3</u>	<u>3</u>
	Period Ended 31st Dec 2010 €	Period Ended 31st Jan 2010 €
Wages and salaries	255,086	260,076
Social security costs	<u>31,141</u>	<u>24,026</u>
	<u>286,227</u>	<u>284,102</u>

There was no remuneration paid to the Members during the period.

#### 4 INTEREST RECEIVABLE AND SIMILAR INCOME

	Period Ended 31st Dec 2010 €	Period Ended 31st Jan 2010 €
Bank interest received	<u>1,498</u>	<u>109</u>
	<u>1,498</u>	<u>109</u>

# **CAPVEST PARTNERS LLP**

## **NOTES TO THE AUDITED FINANCIAL STATEMENTS** **Period ended 31<sup>st</sup> December 2010**

### **5. DEBTORS**

	31st Dec 2010 €	31st Jan 2010 €
Trade debtors	307,024	310,502
Other debtors	2,931	3,998
	<u>309,955</u>	<u>314,500</u>

### **6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31st Dec 2010 €	31st Jan 2010 €
Trade creditors	101,067	495,555
Accruals and deferred income	881,958	112,824
PAYE Creditor	38,393	10,137
	<u>1,021,418</u>	<u>618,516</u>

### **7. MEMBERS' CAPITAL**

	Members' capital €	Other reserves €	Total €	Loans and other debts due to/from members €	Total €
As at 1st February 2010	62,200	1,094,993	1,157,193	-	1,157,193
Profit available for distribution to Members	-	2,274,697	2,274,697	-	2,274,697
Reclassification	-	(2,718,894)	(2,718,894)	2,718,894	-
Profit distributed to Members during the period	-	-	-	(2,718,894)	(2,718,894)
As at 31st December 2010	<u>62,200</u>	<u>650,795</u>	<u>712,995</u>	<u>-</u>	<u>712,995</u>

The average number of Members during the period was nine. The highest paid member was allocated profits of €450,320 (period ended 31<sup>st</sup> January 2010 £nil) from the Partnership during the period. In the event of a winding up of the Partnership, monies due to creditors will be paid before any distributions of loans and other debts due to Members.

## CAPVEST PARTNERS LLP

### NOTES TO THE AUDITED FINANCIAL STATEMENTS Period ended 31<sup>st</sup> December 2010

#### 8 RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOWS

	Period Ended 31st Dec 2010 €	Period Ended 31st Jan 2010 €
Operating profit	2,273,198	1,094,884
(Increase) / Decrease in debtors	4,545	(314,500)
Increase / (Decrease) in creditors	402,902	618,516
Interest received	1,498	109
Net cash inflow	<u>2,682,143</u>	<u>1,399,009</u>

#### 9. ANALYSIS AND RECONCILIATION OF NET CASH

	1st Feb 2010 €	Cashflow €	31st Dec 2010 €
Cash at bank in hand	1,461,209	(36,751)	1,424,458
Net cash	<u>1,461,209</u>	<u>(36,751)</u>	<u>1,424,458</u>

#### 10. RELATED PARTIES

The Designated Members of the Partnership are also Directors of CapVest Limited. During the year, CapVest Limited invoiced expenses to the Partnership amounting to €115,971 (period ended 31<sup>st</sup> January 2010 €62,072) relating to the Partnership's share of overhead expenses related to the sharing of office space. As at 31 December 2010, €115,971 (period ended 31<sup>st</sup> January 2010 €62,072) was owed by the Partnership.

Interest at an appropriate rate is to be charged on the reimbursement of expenses invoiced by CapVest Limited to the Partnership.