

Autonomous Research LLP

(Formerly known as Autierus Partners LLP)

(Registered number: OC343985)

Annual report and accounts

For the period from 12 March 2009 (date of incorporation)
to 31 March 2010

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Registered number OC343985

Partnership information

Members

Stuart Graham
Edward Allchin
Jacques – Henri Gaulard
Manus Costello
Andrew Crean
Andrew Ritchie
Kim Shapiro
Giovanni Carriere
Corrine Cunningham
Geoff Elliott
Jonathan Firkins
Jacob Kruse
Farquhar Murray
Giulia Raffo
Britta Schmidt
Andreas Vollmer
Autonomous Research Ltd

Auditors

Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Lawyers

Maclay Murray & Spens LLP
One London Wall
London
EC2Y 5AB

Registered office

Floor 2
11 Ironmonger Lane
London
EC2V 8JN

Registered number OC343985

Members' report

The Members present their report and accounts for the period from 12 March 2009 to 31 March 2010

Incorporation and commencement

Autonomous Research LLP ("the Partnership") was incorporated on 12 March 2009 and commenced activity on 30 July 2009. The Partnership changed its name from Autierus Partners LLP during the period.

Principal activity and review of the business and future developments

The principal activity of the Partnership is to provide independent research to professional and institutional investors.

The development of the partnership's business is reflected in the attached profit and loss account. The designated members consider the result for the year to be satisfactory and anticipate continued strong growth.

Autonomous Research LLP is authorised and regulated by the Financial Services Authority.

Results and distributions

During the period the Partnership achieved an operating profit of £4,401,446. The Partnership's balance sheet as detailed on page 10 shows a satisfactory position. Members' total interests as at 31 March 2010 amounted to £5,164,310.

Policy for Members' drawings, profit allocation, subscriptions and repayment of Members' capital

Policies for Members' drawings, profit allocation, subscriptions and repayment of Members' capital are governed by the Partnership Agreement dated 23 July 2009 and subsequently amended on 16 March 2010.

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Members' report (continued)

Members

The Members of the Partnership during the period were as follows

S Graham	Designated Member	appointed on	12 March 2009
E Allchin	Designated Member	appointed on	12 March 2009
J – H Gaulard	Member	appointed on	23 July 2009
M Costello	Member	appointed on	6 April 2009
A Crean	Member	appointed on	23 July 2009
A Ritchie	Member	appointed on	16 March 2010
K Shapiro	Member	appointed on	23 July 2009
G Carriere	Member	appointed on	23 July 2009
C Cunningham	Member	appointed on	23 July 2009
G Elliott	Member	appointed on	23 July 2009
J Firkins	Member	appointed on	23 July 2009
J Kruse	Member	appointed on	23 July 2009
F Murray	Member	appointed on	16 March 2010
G Raffo	Member	appointed on	23 July 2009
B Schmidt	Member	appointed on	23 July 2009
A Vollmer	Member	appointed on	23 July 2009
Autonomous Research Ltd	Member	appointed on	23 July 2009

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Members' report (continued)

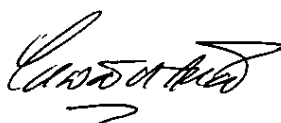
Auditors

In accordance with section 445(3) of the Companies Act 2006 (as applied to Limited Liability Partnerships by regulations of the Limited Liability Partnerships Regulations 2008), Moore Stephens LLP was appointed as auditors to the Partnership on 27 May 2009. A resolution to reappoint Moore Stephens LLP as auditors will be put to the Members at a Members' meeting.

By order of the Members



S Graham



E Allchin

June 2010

Registered number OC343985

Statement of Members' responsibilities in respect of the accounts


The Designated Members are required by company law to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Partnership and of the profit or loss for that period. In preparing those accounts, the Members have undertaken to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow suitable accounting standards subject to material departures being disclosed and explained in the accounts; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Partnership will continue in business

The Designated Members confirm that they have complied with the above requirements during the period.

The Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Partnership and to ensure that the accounts comply with the Limited Liability Partnerships Regulations 2008 made under the Limited Liability Partnerships Act 2000. The Members are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

By order of the Members



S Graham



E Allchin

June 2010

Registered number OC343985

Independent auditor's report to the members of Autonomous Research LLP (Formerly known as Autierus Partners LLP)

We have audited the financial statements of Autonomous Research LLP for the period from 12 March 2009 to 31 March 2010 which are set out on pages 9 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as required 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 Limited Liability Partnership'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 Limited Liability Partnership and the Limited Liability Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the members and auditors

The Members' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Members' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Members' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Limited Liability Partnership has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Members' remuneration and other transactions is not disclosed.

We read the Members' Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Independent auditor's report to the members of Autonomous Research LLP (Formerly known as Autierus Partners LLP) - continued

Basis of audit opinion

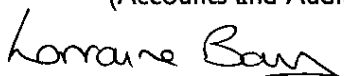
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Limited Liability Partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Limited Liability Partnership's affairs as at 31 March 2010 and of its profit for the period then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 2006 as required by Part 12 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008



Lorraine Bay, ~~Senior~~ Statutory Auditor

For and on behalf of Moore Stephens LLP, Statutory Auditor

18 June 2010

Moore Stephens LLP

150 Aldersgate Street
London
EC1A 4AB

Registered number OC343985

Profit and loss account

for the period 12 March 2009 to 31 March 2010

		Period from 12 March 2009 to 31 March 2010 £
	Notes	
Turnover	2	5,473,633
Administrative expenses	3	(1,072,187)
Operating profit	4	4,401,446
Interest receivable and similar income		-
Profit for the financial period before Members remuneration and profit shares		4,401,446
Members' remuneration charged as an expense		(836,991)
Profit for the financial period available for discretionary division among Members		3,564,455

There were no recognised gains or losses in the period other than the profit for the period. All amounts are in respect of continuing activities.

The notes on pages 12 to 18 form part of these accounts

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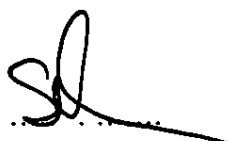
Balance sheet

as at 31 March 2010

	Notes	As at 31 March 2010 £
Fixed assets		
Tangible fixed assets	6	153,981
Intangible fixed assets	7	22,195
		<u>176,176</u>
Current assets		
Debtors	8	2,098,640
Cash at bank and in hand		3,469,511
		<u>5,568,151</u>
Creditors: amounts falling due within one year	9	(580,017)
Net current assets		<u>4,988,134</u>
Total assets less current liabilities		<u>5,164,310</u>
Net assets attributable to Members		<u>5,164,310</u>
Represented by:		
Loans and other debts due to Members		
Amounts due to Members	10	1,537,845
Equity		
Members' capital classified as equity under FRS25	10	62,010
Members' other interests – other reserves classified as equity under FRS25	10	3,564,455
		<u>5,164,310</u>
Total Members' interests		
Loans and other debts due to Members		1,537,845
Members' other interests		3,626,465
		<u>5,164,310</u>

The accounts on pages 9 to 18 were authorised and approved by the Members on June 2010

For and on behalf of the Members



S Graham



E Allchin

The notes on pages 12 to 18 form part of these accounts

Registered number OC343985

Cash flow statement

for the period 12 March 2009 to 31 March 2010

		Period from 12 March 2009 to 31 March 2010 £
	Notes	
Net cash inflow from operating activities	11(a)	2,928,474
Returns on investments and servicing of finance		
Interest received		-
Capital expenditure and financial investment		
Purchase of tangible fixed assets		(194,587)
Purchase of intangible fixed assets		(27,240)
Net cash outflow from capital expenditure and financial investment		(221,827)
		<u>2,719,558</u>
Transactions with Members	11(b)	762,864
Increase in cash	11(c)	<u>3,469,511</u>

The notes on pages 12 to 18 form part of these accounts

Notes to the accounts

for the period ended 31 March 2010

1. Accounting policies

Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards and in accordance with the Limited Liability Partnerships Act 2000, the Limited Liability Partnerships Regulations 2008 and the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (LLP SORP) issued in March 2006. The accounts have been prepared in accordance with the Companies Act 2006.

Foreign currencies

Monetary 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 the transaction. Exchange differences are taken to the profit and loss account.

Tangible fixed assets

Tangible fixed assets are recorded at cost and depreciated. Depreciation is calculated on a straight line basis so as to write off the cost of the asset, less its estimated residual value, over the expected useful economic life of the asset. The following depreciation rates have been applied:

Leasehold Improvements	–	5 years
Furniture & Fixtures	–	3 years
Office equipment	–	3 years

Intangible fixed assets

Intangible fixed assets are recorded at cost and amortised. Amortisation is calculated on a straight line basis so as to write off the cost of the asset, less its estimated residual value, over the expected useful economic life of the asset. The following amortisation rates have been applied:

Intangible assets	–	3 years
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Operating leases

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

Taxation

No taxation is reflected in the accounts as tax is borne by the individual Members in a personal capacity on their attributable profit shares and not the Partnership.

Members' capital

Member's capital is classified as equity in accordance with Financial Reporting Standard 25 (Financial Instruments: Presentation and Disclosure) and the LLP SORP. Repayment of Member's capital is governed by the Partnership Agreement dated 23 July 2009 and subsequently amended on 16 March 2010.

Notes to the accounts

for the period ended 31 March 2010

2. Turnover

Turnover, stated net of value added tax, represents commission receivable for research services to professional and institutional investors. The majority of revenues received during the year were made under Commission Sharing Agreements (CSA). Receipts for research services are recognised on an accruals basis when confirmed by the earlier of the payer or the executing broker.

3. Administrative expenses

Administrative expenses include salaries, services fees, professional fees, audit and accountancy and foreign exchange gains and losses.

4. Operating profit

The operating profit is stated after charging/(crediting)

	Period ended 31 March 2010 £
Auditors' remuneration	
• Audit services	Current year audit 15,000
• Other services	Taxation services 1,000
Depreciation – owned assets	40,606
Amortisation – owned assets	5,045
Net foreign exchange gains	(124,984)
Operating lease rentals - buildings and service charge	90,463
Bloomberg and other data charges	221,724

5. Staff costs

	Period ended 31 March 2010 £
Wages and salaries	114,040
Social security costs	11,996
	126,036

The average number of employees during the period was 4

Notes to the accounts

for the period ended 31 March 2010

6. Tangible Fixed Assets

	Leasehold Improvements	Furniture and fixtures	Office equipment	Total
	£		£	£
Cost at 12 March 2009	-	-	-	-
Additions	82,239	50,781	61,567	194,587
Cost at 31 March 2010	82,239	50,781	61,567	194,587
Accumulated depreciation at 12 March 2009	-	-	-	-
Depreciation in period	12,504	12,569	15,533	40,606
Accumulated depreciation at 31 March 2010	12,504	12,569	15,533	40,606
Net book value at 31 March 2010	69,735	38,212	46,034	153,981

7. Intangible fixed assets

	Intangible Assets
	£
Cost at 12 March 2009	-
Additions	27,240
Cost at 31 March 2010	27,240
Accumulated amortisation at 12 March 2009	-
Amortisation in period	5,045
Accumulated amortisation at 31 March 2010	5,045
Net book value at 31 March 2010	22,195

Notes to the accounts

for the period ended 31 March 2010

8. Debtors

	As at 31 March 2010 £
Trade debtors	592,454
Other debtors	93,735
Prepayments and accrued income	1,412,451
	<u>2,098,640</u>

Included within other debtors is a rent deposit of £91,242 due back in more than one year

9. Creditors: amounts falling due within one year

	As at 31 March 2010 £
Trade creditors	90,401
Other taxes and social security costs	167,977
Accruals and deferred income	321,639
	<u>580,017</u>

Notes to the accounts

for the period ended 31 March 2010

10. Reconciliation of movements in Members' interests

	Members' capital (classified as equity)	Other reserves	Total	Loans and other debts due to/from Members	Total Members' interest
	£	£	£	£	£
Balance as at 12 March 2009	-	-	-	-	-
Members' remuneration charged as an expense and retirement benefit costs				836,991	836,991
Profit for the financial period available for discretionary division among members	-	3,564,455	3,564,455	-	3,564,455
Members' interests after profit for the period	-	3,564,455	3,564,455	836,991	4,401,446
Introduced by Members	62,010	-	62,010	1,524,934	1,586,944
Increase in debts due to Members	-	-	-	12,911	12,911
Drawings	-	-	-	(836,991)	(836,991)
Balance at 31 March 2010	62,010	3,564,455	3,626,465	1,537,845	5,164,310
Amounts due to Members	62,010	3,564,455	3,626,465	1,537,845	5,164,310

In the event of winding up, the creditors of the Partnership will be paid before Members' distributions or the repayment of Members' capital

The average number of Members during the period was 17

The remuneration of the highest paid member was £134,682

The amount of profit was attributed amongst the Members in accordance with the Partnership Agreement dated 23 July 2009 and subsequently amended on 16 March 2010

Notes to the accounts

for the period ended 31 March 2010

11. Notes to the cash flow statement

(a) Reconciliation of operating profit to net cash flow from operating activities

	As at 31 March 2010 £
Operating profit	4,401,446
Depreciation and amortisation	45,651
Increase in debtors	(2,098,640)
Increase in creditors	580,017
Cash outflow from operating activities	<u>2,928,474</u>

(b) Analysis of cash flows for headings netted in the cash flow statement

	As at 31 March 2010 £
Transactions with Members	
Capital contributions by Members	1,304,581
Loans from Members	295,274
Payments to Members	(836,991)
	<u>762,864</u>

(c) Reconciliation of net cash flow to movement in net funds

	As at 31 March 2010 £
Increase in cash in the period	<u>3,469,511</u>
Change in net funds resulting from cash flows	3,469,511
Net funds at start of period	-
Net funds at 31 March 2010	<u>3,469,511</u>

Notes to the accounts

for the period ended 31 March 2010

12. Other financial commitments and contingencies

At 31 March 2010 the Partnership had annual commitments under operating leases as set out below

			As at 31 March 2010 £
Operating leases which expire	Land and Buildings	Other	
Within one year	-	143,621	143,621
Within two to five years	108,216	71,945	<u>180,161</u>

The lease on the premises expires on 14 June 2014

13. Related party transactions

Autonomous Research Ltd

This entity is a company incorporated as of 24 June 2009 in the UK and is a member of Autonomous Research LLP. It is intended that the company will house the agency trading business of Autonomous, which is due to be launched in late 2011.

The only transaction between this entity and the Partnership during the accounting period was a nominal capital contribution of £10 for the company to become a member of the LLP. This amount was an outstanding balance owed to the Partnership as at the balance sheet date.

14. Ultimate controlling party

The Partnership is wholly owned by its Members.