

**REGISTERED NUMBER: OC346886 (England and Wales)**

**REPORT OF THE MEMBERS AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013  
FOR  
AEDOS ADVISERS (LONDON) LLP**

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for the year ended 31 December 2013**

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**AEDOS ADVISERS (LONDON) LLP**  
**GENERAL INFORMATION**  
**for the year ended 31 December 2013**

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**DESIGNATED MEMBERS:** J Wood  
I A Barclay

**REGISTERED OFFICE:** 3 Cadogan Gate  
London  
SW1X 0AS

**REGISTERED NUMBER:** OC346886 (England and Wales)

**AUDITORS:** Ernst & Young LLP

**REPORT OF THE MEMBERS  
for the year ended 31 December 2013**

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The members present their report with the financial statements of Aedos Advisers (London) LLP for the year ended 31 December 2013.

**PRINCIPAL ACTIVITY**

The principal activity of Aedos Advisers (London) LLP ("the LLP") in the year under review was that of investment services. In this capacity the LLP is regulated by the Financial Conduct Authority ("FCA").

**REVIEW OF BUSINESS**

The LLP is investment adviser to Aedos Investment Master Fund Limited Partnership, SRM Global Master Fund Limited Partnership and their feeder funds. Turnover in the year ended 31 December 2013 was £2,293,500 and the LLP made an operating profit of £782. Whilst the global economic recovery remains fragile the Members believe that there will be a number of interesting investment opportunities for the funds that it advises.

**DESIGNATED MEMBERS**

The designated members during the year under review and at the date of this report were:

J Wood  
I A Barclay

**PILLAR III DISCLOSURES**

The firm has documented the disclosures required by FCA under BIPRU 11.3. These are available from the registered office.

**RESULTS FOR THE YEAR**

The profit for the year before members' remuneration and profit shares was £782 (2013 – Loss £428).

**GOING CONCERN**

The members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future due to there being sufficient cash resources in the Bermuda Manager to support the LLP. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**FUTURE DEVELOPMENT**

There are no plans which will significant change the activities and risks of the LLP.

**MEMBERS' PROFIT ALLOCATION**

Any profits are shared among the members as decided by the Managing Member and governed by the Limited Liability Partnership Agreement dated 9 July 2009.

**REPORT OF THE MEMBERS  
for the year ended 31 December 2013**

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**POLICY FOR MEMBERS' DRAWINGS, SUBSCRIPTIONS AND REPAYMENTS OF MEMBERS' CAPITAL**

Policies for members' drawings, subscriptions and repayment of members' capital are governed by the Limited Liability Partnership Agreement dated 9 July 2009.

**STATEMENT OF MEMBERS' RESPONSIBILITIES**

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

The Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 made under the Limited Liability Partnerships Act 2000 require members to prepare financial statements for each financial year. Under that Regulation, 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 the Regulation, 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 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;
- 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.

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 to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. The members are responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he or she ought to have taken as a member in order to make himself or herself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

**AUDITORS**

The auditors, Ernst & Young LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE MEMBERS:**

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1.   
Ian Barclay

Date:  24/4/14

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## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AEDOS ADVISERS (LONDON) LLP**

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We have audited the financial statements of Aedos Advisers (London) LLP for the year ended 31 December 2013 which comprise the Balance Sheet, the Profit and Loss Account, the Cash Flow Statement and the related notes 1 to 10. 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of members and auditor**

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 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 limited liability partnership'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 Report to the Members and audited Financial Statements 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 limited liability partnership's affairs as at 31 December 2013 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.

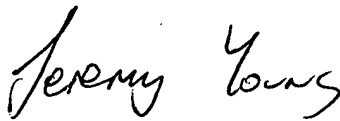
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
AEDOS ADVISERS (LONDON) LLP**

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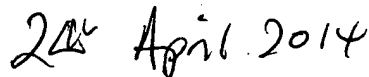
**Matters on which we are required to report by exception**

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; or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships' regime.



Jeremy Young (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
Date:



**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 December 2013**

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	<b>Notes</b>	<b>2013 £</b>	<b>2012 £</b>
<b>TURNOVER</b>		2,293,500	610,500
Administrative expenses		<u>2,292,718</u>	<u>610,928</u>
<b>OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	<b>9</b>	<u>782</u>	<u>(428)</u>

**CONTINUING OPERATIONS**

None of the LLP's activities were acquired or discontinued during the current year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The LLP has no recognised gains or losses other than the profit for the current year.



**BALANCE SHEET**  
**31 December 2013**

	Notes	£	2013	£	£	2012	£
<b>FIXED ASSETS</b>							
Tangible assets	5			11,055			13,994
<b>CURRENT ASSETS</b>							
Debtors	6	132,288			180,817		
Cash in hand		<u>247,067</u>			<u>137,819</u>		
			379,355			318,636	
<b>CREDITORS</b>							
Amounts falling due within one year	7	<u>137,086</u>			<u>80,088</u>		
<b>NET CURRENT ASSETS</b>				242,269			238,548
<b>TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS</b>				<u>253,324</u>			<u>252,542</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	8			3,324			2,542
<b>MEMBERS' OTHER INTERESTS</b>							
Capital Accounts	9			<u>250,000</u>			<u>250,000</u>
				<u>253,324</u>			<u>252,542</u>
<b>TOTAL MEMBERS' INTERESTS</b>							
Loans and other debts due to members	8			3,324			2,542
Members' other interests	9			<u>250,000</u>			<u>250,000</u>
				<u>253,324</u>			<u>252,542</u>

The financial statements were approved by the members of the Partnership on and were signed by:

24/4/14

.....  
 Ian Barclay

The notes form part of these financial statements

**CASH FLOW STATEMENT**  
for the year ended 31 December 2013

	Notes	2013 £	2012 £
<b>Net cash outflow from operating activities</b>	1	113,043	(4,688)
<b>Capital expenditure</b>	2	(3,795)	(17,147)
<b>Transactions with members</b>	2	-	-
<b>Increase in cash in the year</b>		<u>109,248</u>	<u>(21,835)</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase in cash in the year	3	<u>109,248</u>	<u>(21,835)</u>
Change in net funds resulting from cash flows		109,248	(21,835)
Non-cash change in loans and other debts due to members		<u>(782)</u>	<u>428</u>
Movement in net funds in the year		108,466	(21,407)
Net debt at 1 January		<u>135,277</u>	<u>156,684</u>
Net funds at 31 December		<u>243,743</u>	<u>135,277</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT**  
for the year ended 31 December 2013

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	2013 £	2012 £
Operating profit/(loss)	782	(428)
Depreciation charges	6,734	12,164
(Increase)/decrease in debtors	48,529	90,496
Increase/(Decrease) in creditors	56,998	(106,920)
	<u>113,043</u>	<u>(4,688)</u>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2013 £	2012 £
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	<u>(3,795)</u>	<u>(17,147)</u>
<b>Net cash outflow for capital expenditure</b>	<u>(3,795)</u>	<u>(17,147)</u>

	2013 £	2012 £
<b>Transactions with members</b>		
Contributions by members	<u>-</u>	<u>-</u>
<b>Net cash inflow from transactions with members</b>	<u>-</u>	<u>-</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 01.01.13 £	Cashflow £	Other non-cash changes £	At 31.12.13 £
Net cash:				
Cash at bank and in hand	<u>137,819</u>	<u>109,248</u>	<u>-</u>	<u>247,067</u>
	<u>137,819</u>	<u>109,248</u>	<u>-</u>	<u>247,067</u>
Debt:				
Loans and other debts due to members	<u>(2,542)</u>	<u>-</u>	<u>(782)</u>	<u>(3,324)</u>
	<u>(2,542)</u>	<u>-</u>	<u>(782)</u>	<u>(3,324)</u>
<b>Total</b>	<u>135,277</u>	<u>109,248</u>	<u>(782)</u>	<u>243,743</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2013

**1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships' (SORP) issued in March 2010.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

Turnover represents fees earned in relation to providing advisory services during the year and are recognised when the LLP obtains the rightful consideration in exchange for its performance.

**Taxation**

No provision has been made for taxation in the financial statements. Each member is exclusively liable for any tax liabilities arising out of their interest in the LLP, which will be assessed on the individual members and not on the LLP.

**Members' profit allocation**

Discretionary profit allocations are recognised when formally approved by the management committee. Allocations made to members that are not considered discretionary have been accrued as an expense to the profit and loss account

**Tangible fixed assets**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life.

Computer equipment – 33% straight line

Fixtures and fittings – 33% straight line

**2. EMPLOYEE INFORMATION**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,657,051	222,080
Social security costs	<u>219,307</u>	<u>22,314</u>
	<u><b>1,876,358</b></u>	<u><b>244,394</b></u>

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

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Administration	<u>3</u>	<u>3</u>

**3. OPERATING PROFIT/(LOSS)**

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

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Depreciation – owned assets	6,734	8,782
Auditors' remuneration - audit	12,000	10,000
Auditors' remuneration – tax	<u>10,000</u>	<u>7,200</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2013**

**4. INFORMATION IN RELATION TO MEMBERS**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
The average number of members during the year was	<u>3</u>	<u>3</u>

During the year, none of the members' received remuneration from the LLP.

**5. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 January 2013	124	43,486	43,610
Additions	<u>735</u>	<u>3,060</u>	<u>3,795</u>
At 31 December 2013	<u>859</u>	<u>46,546</u>	<u>47,405</u>
<b>DEPRECIATION</b>			
At 1 January 2013	124	29,492	29,616
Charge for the year	<u>240</u>	<u>6,494</u>	<u>6,734</u>
At 31 December 2013	<u>364</u>	<u>35,986</u>	<u>36,350</u>
<b>NET BOOK VALUE</b>			
At 31 December 2013	<u>495</u>	<u>10,560</u>	<u>11,055</u>
At 31 December 2012	<u>-</u>	<u>13,994</u>	<u>13,994</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade debtors	630	630
Amounts owed by group undertakings	104,559	154,383
Other debtors	1,021	781
VAT	16,276	16,820
Prepayments	<u>9,802</u>	<u>8,203</u>
	<u>132,288</u>	<u>180,817</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade creditors	89,165	43,400
Social security and other taxes	13,496	10,209
Other creditors	3,508	3,508
Accruals and deferred income	<u>30,917</u>	<u>22,971</u>
	<u>137,086</u>	<u>80,088</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2013**

**8. LOANS AND OTHER DEBTS DUE TO MEMBERS**

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
Amounts owed to members in respect of profits	<u>3,324</u>	<u>2,542</u>
Falling due within one year	<u>3,324</u>	<u>2,542</u>

**9. MEMBERS' INTERESTS**

	<b>Members' other interests</b>				
	Members' capital (classified as equity) £	Reserves £	Total £	Loans and other debts due to members £	Total £
Balance at 1 January 2013	250,000	-	250,000	2,542	252,542
Loss for the financial year available for discretionary division among members		<u>782</u>	<u>782</u>	<u>-</u>	<u>782</u>
Members' interests after loss for the year	250,000	782	250,782	2,542	253,324
Other divisions of profit	<u>-</u>	<u>(782)</u>	<u>(782)</u>	<u>782</u>	<u>-</u>
Balance at 31 December 2013	<u>250,000</u>	<u>-</u>	<u>250,000</u>	<u>3,324</u>	<u>253,324</u>

**10. ULTIMATE CONTROLLING PARTY**

The LLP is controlled by J Wood by virtue of his majority interest in the LLP.