

# Abbreviated financial statements Connection Capital Limited Liability Partnership

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For the year ended 31 March 2014



Partnership Number: OC349617

## Managers and advisors

**Company registration number**

OC349617

**Registered office**

One Eleven  
Edmund Street  
Birmingham  
West Midlands  
B3 2HJ

**Designated members**

Bernard John Dale  
Susan Gilmore Heard  
Claire Estelle Madden  
Stephen Richard Wilson  
Julian Edward Carr

**Chairman**

Ian Darby

**Accountants**

Grant Thornton UK LLP  
Chartered Accountants  
Statutory Auditor  
202 Silbury Boulevard  
Central Milton Keynes  
MK9 1LW

**Solicitors**

Gateley LLP  
One Eleven  
Edmund Street  
Birmingham  
West Midlands  
B3 2HJ

**Main business address**

Ivybridge House  
One Adam Street  
London  
WC2N 6AB

**Website**

<http://www.connectioncapital.co.uk>

**Financial Conduct Authority**

Connection Capital LLP is an appointed representative of Connection Capital Fund Managers Limited which is authorised and regulated by the Financial Conduct Authority.

## Balance sheet

	Note	2014 £	Restated 2013 £
<b>Fixed assets</b>			
Tangible fixed assets	2	3,494	3,336
Investments	3	179,198	421,003
		<u>182,692</u>	<u>424,339</u>
<b>Current assets</b>			
Debtors		213,933	93,500
Cash at bank		855,598	283,593
		<u>1,069,531</u>	<u>377,093</u>
<b>Creditors: amounts falling due within one year</b>		<u>(351,539)</u>	<u>(128,664)</u>
<b>Net current assets</b>		<u>717,992</u>	<u>248,429</u>
<b>Total assets less current liabilities</b>		<u>900,684</u>	<u>672,768</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>-</u>	<u>(30,000)</u>
<b>Net assets</b>		<u>900,684</u>	<u>642,768</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>		1,311,726	1,290,973
<b>Members' other interests</b>			
Members' capital classified as equity		28,664	26,184
Other reserves		(439,706)	(674,389)
		<u>(411,042)</u>	<u>(648,205)</u>
		<u>900,684</u>	<u>642,768</u>
<b>Total members' interests</b>			
Loans and other debts due to members		1,311,726	1,290,973
Members' other interests		(411,042)	(648,205)
		<u>900,684</u>	<u>(642,768)</u>

## Balance sheet (continued)

The comparative figures have been amended to include the share of profit from investment in a partnership which was omitted in error from the prior year's accounts. See note 4.

For the year ended 31 March 2014 the LLP 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. The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. The accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

These financial statements were approved by the Members and authorised for issue on 24 October 2014.



Claire Madden - For and on behalf of Connection Capital Limited Liability Partnership, Designated Member.

Registered Number: OC349617

# Notes to the financial statements

## **1 Principal accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice (SORP), "Accounting by Limited Liability Partnerships".

### **Turnover**

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

### **Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
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### **Members' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

## Notes to the financial statements (continued)

### 1 Principal accounting policies (continued)

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

### 2 Tangible fixed assets

	Plant & machinery etc £
<b>Cost</b>	
At 1 April 2013	4,561
Additions	2,831
At 31 March 2014	<u>7,392</u>
<b>Accumulated depreciation</b>	
At 1 April 2013	1,225
Charge for the year	2,673
At 31 March 2014	<u>3,898</u>
<b>Net book value</b>	
At 31 March 2013	3,336
At 31 March 2014	<u><u>3,494</u></u>

## Notes to the financial statements (continued)

### **3 Investments**

	<b>Restated Other investments £</b>
<b>Cost</b>	
At 1 April 2013	421,003
Additions	1,322
Disposals	(225,049)
Share of accrued profit in Limited Liability Partnership	91,922
Less drawings received	(110,000)
At 31 March 2014	<u>179,198</u>

The principal investment continues to be a 50% interest in Hotbed Portfolio Managers LLP. The share of profit for the year ended 31 March 2013 amounting to £192,290 was not accrued for in the prior year accounts and so the opening balance has been restated for this amount. The disposal relates to loan capital repaid.

### **4 Prior year adjustment**

The comparative figures for Income from investment in a partnership and Investment have been revised to include £192,290, being a 50% share of the 2013 profit of Hotbed Portfolio Managers LLP that was omitted in error from the prior year accounts.



## Report to the members on the preparation of the unaudited abbreviated financial statements of Connection Capital Limited Liability Partnership for the year ended 31 March 2014

We have compiled the accompanying abbreviated financial statements of Connection Capital Limited Liability Partnership based on the information you have provided. These abbreviated financial statements ('financial statements') comprise the Abbreviated Balance Sheet of Connection Capital Limited Liability Partnership as at 31 March 2014, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Members of Connection Capital Limited Liability Partnership, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Connection Capital Limited Liability Partnership and state those matters that we have agreed to state to the Members of Connection Capital Limited Liability Partnership, as a body, in this report in accordance with our engagement letter. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Connection Capital Limited Liability Partnership and its Members as a body for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with section 444(3) of the Companies Act 2006 and the regulations under that section, as applied to limited liability partnerships by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com).

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with section 444(3) of the Companies Act 2006 and the regulations under that section, as applied to limited liability partnerships by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

*Grant Thornton UK LLP*

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Central Milton Keynes

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