

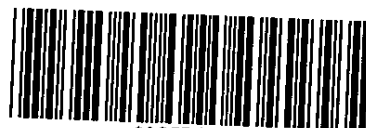
Limited Liability Partnership Registration No OC3601181(England and Wales)

Highgrove Securies LLP

MEMBERS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 January 2013

TUESDAY



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COMPANIES HOUSE

Highgrove Securities LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated Members

Simon Whittleby
Michael J Kerndge (from October 2012)

Limited Liability partnership number

OC 361181

Registered Office and business address

1 Royal Exchange Avenue
London
EC3V 3LT

Accountants

M J Kerndge & Co
Unit 8
Smeaton Close
Aylesbury
HP19 8HL

Bankers

Clydesdale Bank
35 Regent Street
London
SW1Y 4ND

Solicitors

McFadden
40 Basinghall Street
London
EC2D 5VE

Highgrove Securities LLP

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Highgrove Securities LLP

MEMBERS' REPORT

FOR THE PERIOD ENDED 31 January 2013

The members present their report and financial statements for the period ended 31 January 2013

Principal activities

The principal activity of the LLP is that of corporate finance advisory services. During the period in question the LLP the LLP was building up its business activity to generate future fee income.

Designated members

The following designated members have held office since incorporation

Simon Whittle

Michael Kerndge appointed October 2012

Policy on member's drawings

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

A members' capital requirement is not linked to their profit share. It is agreed between the members and covers the financing requirement of the LLP. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at par, so the retiring partners are repaid 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 by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare financial statements in accordance with United Kingdom GAAP (United Kingdom Accounting Standards and applicable law). Under company law (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulation 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 year. In preparing those 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
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 transaction and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

On Behalf of the Members

Simon Whittle

25 March 2014

Highgrove Securities LLP

**REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS
OF BERWICK ASSOCIATES (2011) LLP**

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the accounts of Berwick Associates (2011) LLP for the period ended 31 January 2013 set out on pages 3 to 6 from the LLP's accounting records and from information and explanations you have given us

As a practising 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

<http://rulebook.accaglobal.com/>

This report is made solely to the LLP's members of Highgrove Securities LLP and state those matters that we have agreed to state to the LLP's members of Highgrove Securities LLP as a body in this report in accordance with the requirements of the ICAEW as detailed at <http://www.accaglobal.com/factsheet163>

To the fullest extent permitted by law, we do not accept or presume responsibility to anyone other than to Highgrove Securities LLP and its members as a body for our work or for this report

It is your duty to ensure that Highgrove Securities LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Highgrove Securities LLP. You consider that it is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of the LLP. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not therefore express any opinion on the statutory accounts

M J Kerndge & Co

25 March 2014

Chartered Accountants

Unit 8
Midshires House
Aylesbury
Bucks
HP19 8HL

Highgrove Securities LLP

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 JANUARY 2013

| | | 2013 |
|--|-------|-------------------|
| | Notes | £ |
| Turnover | | 0 00 |
| Administrative Expenses | 7 | 164051 40 |
| Loss on ordinary activities before taxation | | <u>-164051 40</u> |
| Tax on profit on ordinary activities | | 0 |
| Loss for the financial period before members' profit share | | <u>-164051 40</u> |

The Profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised profits and losses other than those passing through the profit and loss account

Highgrove Securities LLP

BALANCE SHEET AS AT 31 JANUARY 2013

| | | 2012 | 2012 | 2013 | 2013 |
|--|-------|------|------|--------|--------|
| | Notes | £ | £ | £ | £ |
| Investments | | | | | |
| At fair value | 5 | 0 | 0 | 375151 | 375151 |
| Current assets | | | | | |
| Debtors | 2 | 0 | | 572174 | |
| Cash at bank and in hand | | 0 | | 5391 | |
| Creditors amounts falling due within one year | 3 | 0 | | 577565 | |
| | | | | 690617 | |
| Total assets less current liabilities | | | 0 | | 262099 |
| Represented By | | | | | |
| Members interests | | | | | |
| Members Capital | 4 | | 0 | | 132500 |
| Other reserves classified as equity under FRS 25 | 4 | | 0 | | 0 |
| | | | 0 | | 132500 |
| Total members' Interest | | | | | |
| Amount due from members | 2 | | 0 | | 61650 |
| Members other interests | 4 | | 0 | | 67949 |
| | | | 0 | | 129599 |

For the financial period ended 31 January 2013 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) relating to small LLPs

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

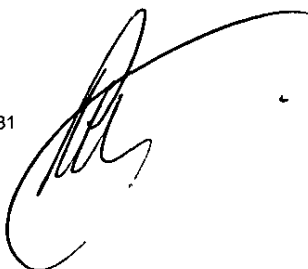
These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLP's regime within part 15 of the companies Act 2006

Approved by the members and authorised for issue on 25 March 2014

Simon Whittle

Designated Member

LLP registration No OC 3661181



Highgrove Securities LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2013

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention
The financial statements have been prepared in accordance with the Statement of Recommended Practice "accounting by LLPs", published in 2006 and the Companies Act 2006

1.2 Compliance with Accounting Standards

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

1.3 Turnover

Turnover represents professional fees rendered and including expenses net of VAT

2 Debtors

| | 2012 | 2013 |
|--------------------------|-------------|------------------|
| | £ | £ |
| Other Debtors | 0 00 | 360524 00 |
| Trade Debtors | 0 00 | 150000 00 |
| Amounts due from members | 0 00 | 61650 00 |
| | <u>0 00</u> | <u>572174 00</u> |

Trade Debtors relate to amount to be recovered from Bulldog Capital Funding, Missouri, USA

Other Debtors Amounts receivable from Messrs Meikle and Barker

3 Creditors amounts falling due within one year

| | 2012 | 2013 |
|-----------------|-------------|------------------|
| | £ | £ |
| Trade Creditors | 0 00 | 0 00 |
| Other Creditors | 0 00 | 690617 00 |
| | <u>0 00</u> | <u>690617 00</u> |

Other Creditors represent loan from Highgrove Osprey Capital Protected Securities less associated costs and other items

4 Members' interests

| | Members Capital £ | Other reserves £ | Total £ | loans and other debt due/ (from) members £ | Total £ |
|---|-------------------------|------------------------|------------|---|------------|
| Interests -opening balance | 0 00 | 0 | 0 00 | 0 00 | 0 00 |
| Movement in assets | | 171000 00 | 171000 00 | 61650 00 | 232650 00 |
| Loss for Period for discretionary division among members | | -164051 40 | -164051 40 | 0 00 | -164051 40 |
| Capital Introduced | 132500 00 | | 132500 00 | 0 00 | 132500 00 |
| Interests after loss for period | 132500 00 | 6948 60 | 139448 60 | 61650 00 | 201098 60 |
| Drawings | 0 00 | -71500 00 | -71500 00 | 0 00 | -71500 00 |
| Interests at 31 March 2013 | 132500 00 | -64551 40 | 67948 60 | 61650 00 | 129598 60 |

5 Investments

| | 2012 £ | 2013 £ |
|--------------------|-----------|---------------|
| Highgrove Yachting | | 40910 |
| CGV PLC | | 300000 |
| Mirama Blau | | 1741 |
| Green Panther | | 32500 |
| | | <u>375151</u> |

Note Included at cost and fair value, increase in value of Highgrove Yachting and CGV plc reflected in members' interests -note 4

6 Information in relation to Members

| | 2012 Number | 2013 Number |
|---|----------------|----------------|
| The average number of members during the year was | <u>1</u> | <u>9</u> |

7 Administrative Expenses

| | |
|--|------------------|
| Office and General Administration | 95887 56 |
| website | 1000 00 |
| Financial Instrument costs | 57000 00 |
| banking fees and charges | <u>10163 84</u> |
| | <u>164051 40</u> |
| Office and General Administration fees include | |
| Consultancy fees | 0 00 |
| Legal fees | 52012 01 |
| professional fees | <u>18488 59</u> |
| | <u>70500 60</u> |