

REGISTERED NUMBER OC362381

RiverCrest Capital LLP
Annual Report and Financial Statements
for the period ended 31 March 2012

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RiverCrest Capital LLP

Financial Statements

for the period from 3 March 2011 to 31 March 2012

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RiverCrest Capital LLP

The Report of the Members

for the period from 3 March 2011 to 31 March 2012

The members present their report and the audited financial statements of the partnership for the period from 3 March 2011 to 31 March 2012

Incorporation

The partnership was incorporated on 3 March 2011

Principal activities and business review

The principal activity of the partnership during the year was fund management

Results for the period and allocation to members

The loss for the period available for distribution to members was £591,133

Designated members

The following were designated members during the period

SLG Wilson	(Appointed 3 March 2011)
RJ Barker	(Appointed 3 March 2011)
MC Johnson	(Appointed 3 March 2011)
Pacific Investments Management Limited	(Appointed 3 March 2011)

Policy for drawings, subscriptions and repayment of members' capital

The partnership agreement governs policies for members' drawings, subscriptions and repayment of capital. No drawings or other payments can be made to or on behalf of any members, other than by distribution of profits, without the consent of the members. The partnership will reserve, out of profits before distribution, sufficient funds to provide for the working and regulatory capital requirements of the business.

Allocation of profits and losses

Any profits or losses are shared among the members as governed by the partnership agreement.

Members are remunerated solely out of the profits or losses of the partnership and final allocations of profits or losses to members are made in accordance with the partnership agreement.

Capital

The members may only contribute to the partnership's capital in accordance with the partnership agreement. No member is entitled to interest on their capital.

Responsibilities of the members

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

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). The financial statements are required by law to give a true and fair view of the state of affairs of the partnership and of the profit or loss of the partnership for that period. In preparing those financial statements, the members are required to

RiverCrest Capital LLP

The Report of the Members *(continued)*

for the period from 3 March 2011 to 31 March 2012

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. 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.

The members confirm that

- so far as each member is aware, there is no relevant audit information of which the partnership's auditor is unaware, and
- the members have taken all steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Grant Thornton UK LLP have been appointed as auditor for the ensuing year in accordance with section 485 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008.

Registered office
124 Sloane Street
London
SW1X 9BW

Signed on behalf of the members



S.G. Wilson

Designated member

Approved by the members on 30 November 2012

RiverCrest Capital LLP

Independent Auditor's Report to the Members of RiverCrest Capital LLP

for the period from 3 March 2011 to 31 March 2012

We have audited the financial statements of RiverCrest Capital LLP for the period from 3 March 2011 to 31 March 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement and the related notes. 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 to limited liability partnerships by the Limited Liability Partnership (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 partnership and 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 set out on pages 1 to 2, 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.

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 March 2012 and of its loss for the period then ended,
- have been properly prepared in accordance with the 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.

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

RiverCrest Capital LLP

**Independent Auditor's Report to the Members of
RiverCrest Capital LLP *(continued)***

for the period from 3 March 2011 to 31 March 2012

- we have not received all the information and explanations we require for our audit

Grant Thornton UK LLP

Paul Flatley
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

30 November 2012

RiverCrest Capital LLP

Profit and Loss Account

for the period from 3 March 2011 to 31 March 2012

		Period from 3 Mar 11 to 31 Mar 12
	Note	£
Turnover	2	46,552
Administrative expenses		(637,685)
Loss for the financial period before members' remuneration and profit shares		(591,133)
Members' remuneration charged as an expense	5	-
Loss for the financial period available for discretionary division among members		(591,133)

The partnership's turnover and expenses all relate to continuing operations

Statement of total recognised gains and losses

There were no gains or losses in either period other than those included in the above profit and loss account

The notes on pages 9 to 12 form part of these financial statements

RiverCrest Capital LLP

Balance Sheet

as at 31 March 2012

	Note	£	31 Mar 12 £
Fixed assets			
Tangible assets	6		4,461
Current assets			
Debtors	7	102,970	
Amounts due from members	7,10	407,250	
Cash at bank		120,646	
		<u>630,866</u>	
Creditors: amounts falling due within one year	8	<u>(165,512)</u>	
Net current assets			465,354
Net assets attributable to members			<u>469,815</u>
Represented by:			
Equity			
Members' capital	10		1,060,948
Other reserves classified as equity under FRS25	10		<u>(591,133)</u>
			<u>469,815</u>
Total members' interests			
Members' other interests	10		469,815
Amounts due from members	7,10		<u>(407,250)</u>
			<u>62,565</u>

These financial statements were approved by the members and authorised for issue on 30 November 2012, and are signed on their behalf by



SLG Wilson

Registered Number OC362381

The notes on pages 9 to 12 form part of these financial statements

RiverCrest Capital LLP

Cash Flow Statement

for the period from 3 March 2011 to 31 March 2012

	Period from 3 Mar 11 to 31 Mar 12 £	£
Net cash outflow from operating activities		(527,280)
Capital expenditure		
Payments to acquire tangible fixed assets	(5,772)	
Net cash outflow from capital expenditure		(5,772)
Transactions with members and former members		
Payments to members	(407,250)	
Contributions by members	1,060,948	
Net cash inflow from transactions with members and former members		653,698
Increase in cash		120,646
Reconciliation of operating loss to net cash outflow from operating activities		

	Period from 3 Mar 11 to 31 Mar 12 £
Operating loss	(591,133)
Depreciation	1,311
Increase in debtors	(102,970)
Increase in creditors	165,512
Net cash outflow from operating activities	(527,280)

Reconciliation of net cash flow to movement in net funds

	31 Mar 12 £
Increase in cash in the period	120,646
Movement in net funds in the period	120,646
Net funds at 3 March 2011	-
Net funds at 31 March 2012	120,646

The notes on pages 9 to 12 form part of these financial statements

RiverCrest Capital LLP

Cash Flow Statement *(continued)*

for the period from 3 March 2011 to 31 March 2012

Analysis of changes in net funds

	At 3 Mar 2011 £	Cash flows £	At 31 Mar 2012 £
Net cash	–	120,646	120,646
Cash in hand and at bank	–	120,646	120,646
Net funds	–	120,646	120,646

The notes on pages 9 to 12 form part of these financial statements.

RiverCrest Capital LLP

Notes to the Financial Statements

for the period from 3 March 2011 to 31 March 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards, modified to include the revaluation of financial instruments and in accordance with applicable UK accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010)

The partnership is a subsidiary of the Pacific Investments group of companies and is included in the consolidated financial statements of Pacific Investments Plc (formerly Pacific Investments II Limited), which are publicly available

Turnover

The turnover shown in the profit and loss account represents management fees earned during the year and is recognised on an accruals basis

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office equipment - 3 years straight line

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 period end, they are shown as liabilities in the Balance Sheet

RiverCrest Capital LLP

Notes to the Financial Statements

for the period from 3 March 2011 to 31 March 2012

1. Accounting policies *(continued)*

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.

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'.

Foreign currencies

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 into account in arriving at the operating profit.

2. Turnover

The turnover and loss before tax are attributable to the one principal activity of the partnership. An analysis of turnover is given below.

	Period from 3 Mar 11 to 31 Mar 12 £
United Kingdom	<u>46,552</u>

3. Operating loss

Operating loss is stated after charging

	Period from 3 Mar 11 to 31 Mar 12 £
Depreciation of owned fixed assets	1,311
Auditor's remuneration	
- as auditor	5,000
Net loss on foreign currency translation	<u>4</u>

RiverCrest Capital LLP

Notes to the Financial Statements

for the period from 3 March 2011 to 31 March 2012

4. Employee information

The aggregate payroll costs were

	Period from 3 Mar 11 to 31 Mar 12 £
Wages and salaries	71,078
Social security costs	8,671
	<u>79,749</u>

The average number of persons, including members with contracts of employment, employed by the partnership during the period

	Period from 3 Mar 11 to 31 Mar 12 No
Number of administrative staff	<u>1</u>

5. Information in relation to members

	Period from 3 Mar 11 to 31 Mar 12 No
Average number of members	<u>6</u>

6. Tangible fixed assets

	Equipment £
Cost or valuation	
Additions	5,772
At 31 March 2012	<u>5,772</u>
Depreciation	
Charge for the period	1,311
At 31 March 2012	<u>1,311</u>
Net book value	
At 31 March 2012	<u>4,461</u>

RiverCrest Capital LLP

Notes to the Financial Statements

for the period from 3 March 2011 to 31 March 2012

7 Debtors

	31 Mar 12
	£
Other debtors	26,506
Prepayments and accrued income	76,464
Amounts due from members	407,250
	<u>510,220</u>

8 Creditors' amounts falling due within one year

	31 Mar 12
	£
Trade creditors	1,961
Accruals and deferred income	163,551
	<u>165,512</u>

9 Related party transactions

During the period fees totalling £46,552 were charged to Pacific Capital Partners Limited, a subsidiary of Pacific Investments Management Limited, a designated partner

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

10 Members' interests

	Members' capital £	Other reserves £	Subtotal £	Amounts due from members £	Total £
Capital introduced	1,060,948	-	1,060,948	-	1,060,948
Loss for the period	-	(591,133)	(591,133)	-	(591,133)
Drawings	-	-	-	(407,250)	(407,250)
	<u>1,060,948</u>	<u>(591,133)</u>	<u>469,815</u>	<u>(407,250)</u>	<u>62,565</u>
Members' interests at 31 March 2012	1,060,948	(591,133)	469,815	(407,250)	62,565

Members' capital is classified as equity where the LLP has an unconditional right to refuse repayment of capital. Amounts due to members classified as a liability would rank equally with other unsecured creditors in the event of a winding up of the LLP

11. Ultimate controlling parties

At 31 March 2012 the ultimate controlling parties were the designated members