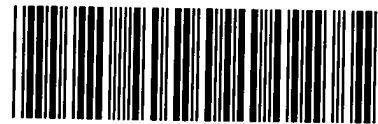


REGISTERED NUMBER OC362381

RiverCrest Capital LLP
Annual Report and Financial Statements
for the year ended 31 March 2014

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RiverCrest Capital LLP
Financial Statements
for the year ended 31 March 2014

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RiverCrest Capital LLP

The Report of the Members

for the year ended 31 March 2014

The members present their report and the audited financial statements of the partnership for the year ended 31 March 2014.

Principal activities and business review

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

Results for the year and allocation to members

The profit for the year allocated to members was £363,252 (2013: £288,939 loss).

Designated members

The following were designated members during the year:

RJ Barker
JL Beckwith
MC Johnson
Pacific Investments Management Limited
SLG Wilson

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.

Company law as applied to limited liability partnerships 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 the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under Company law as applied to limited liability partnerships 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 partnership and of the profit or loss of the partnership for that year.

RiverCrest Capital LLP

The Report of the Members

for the year ended 31 March 2014 *(continued)*

In preparing these financial statements, the members are required to:

- 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 adequate accounting records that are sufficient to show and explain the partnership's transactions and 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 applied to limited liability partnerships 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 partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 jurisdiction.

Auditor

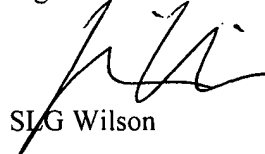
Nexia Smith & Williamson have been appointed as auditor for the ensuing year in accordance with section 485 of the Companies Act 2006.

Each of the persons who is a member at the date of approval of this report confirm that:

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

Registered office:
124 Sloane Street
London
SW1X 9BW

Signed on behalf of the members



SLG Wilson

Designated member

Approved by the members on 17 December 2014

RiverCrest Capital LLP

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

for the year ended 31 March 2014

We have audited the financial statements of RiverCrest Capital LLP for the year ended 31 March 2014 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes 1 to 13. 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 partnership's 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 Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 partnership and the partnership's 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 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the partnership's affairs as at 31 March 2014 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.

RiverCrest Capital LLP

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

for the year ended 31 March 2014 *(continued)*

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.

Nexia Smith & Williamson

Guy Swarbreck
Senior Statutory Auditor, For and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

18 December 2014

RiverCrest Capital LLP
Profit and Loss Account
for the year ended 31 March 2014

	Note	2014 £	2013 £
Turnover	2	1,012,551	271,255
Administrative expenses		(649,461)	(560,341)
Operating profit/(loss)	3	<u>363,090</u>	<u>(289,086)</u>
Interest receivable		<u>162</u>	<u>147</u>
Profit/(loss) for the financial year before members' remuneration and profit shares		363,252	(288,939)
Members' remuneration charged as an expense	5	(363,252)	—
Profit/(loss) for the financial year available for discretionary division among members		<u>—</u>	<u>(288,939)</u>

The partnership turnover and expenses all relate to continuing operations.

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

The notes on pages 8 to 14 form part of these financial statements.

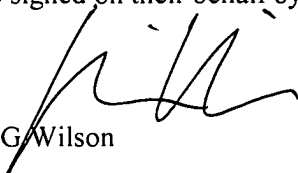
RiverCrest Capital LLP

Balance Sheet

as at 31 March 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	6	9,206	7,332
Current assets			
Debtors	7	96,110	77,251
Amounts due from members	11	5,000	863,823
Cash at bank		146,471	151,586
		247,581	1,092,660
Creditors: amounts falling due within one year	8	(46,174)	(40,657)
Net current assets		201,407	1,052,003
Total assets less current liabilities		210,613	1,059,335
Net assets attributable to members		210,613	1,059,335
Represented by:			
Loans and other debts due to members			
Other amounts	10	127,622	—
Equity			
Members' capital	11	82,991	1,939,407
Other reserves classified as equity under FRS 25	11	—	(880,072)
		82,991	1,059,335
		210,613	1,059,335
Total members' interests			
Loans and other debts due to members	10	127,622	—
Members' other interests	11	82,991	1,059,335
Amounts due from members	11	(5,000)	(863,823)
		205,613	195,512

These accounts were approved by the members and authorised for issue on 17 December 2014, and are signed on their behalf by:


SLG Wilson

Registered Number: OC362381

The notes on pages 8 to 14 form part of these financial statements.

RiverCrest Capital LLP

Cash Flow Statement

for the year ended 31 March 2014

	Note	2014 £	2013 £
Net cash inflow/(outflow) from operating activities	12	355,058	(385,763)
Returns on investments and Servicing of finance			
Interest received		<u>162</u>	<u>147</u>
Net cash inflow from returns on investments and servicing of finance		162	147
Capital expenditure			
Payments to acquire tangible fixed assets		<u>(7,184)</u>	<u>(5,330)</u>
Net cash outflow from capital expenditure		(7,184)	(5,330)
Transactions with members and former members			
Payments to members		(409,770)	(456,573)
Capital contributions by members		<u>56,619</u>	<u>878,459</u>
Net cash (outflow)/inflow from transactions with members and former members		(353,151)	421,886
(Decrease)/increase in cash		<u>(5,115)</u>	<u>30,940</u>

Reconciliation of net cash flow to movement in net funds

	2014 £	2013 £
(Decrease)/Increase in cash in the period	(5,115)	30,940
Movement in net funds in the period	<u>(5,115)</u>	<u>30,940</u>
Net funds at 1 April 2013	151,586	120,646
Net funds at 31 March 2014	<u>146,471</u>	<u>151,586</u>

Analysis of changes in net funds

	At 1 Apr 2013 £	Cash flows £	At 31 Mar 2014 £
Net cash:			
Cash in hand and at bank	151,586	(5,115)	146,471
Net funds	<u>151,586</u>	<u>(5,115)</u>	<u>146,471</u>

The notes on pages 8 to 14 form part of these financial statements.

RiverCrest Capital LLP

Notes to the Financial Statements

for the year ended 31 March 2014

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 Limited, which are publicly available.

Turnover

The turnover shown in the profit and loss account represents 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 year end, they are shown as liabilities in the Balance Sheet.

RiverCrest Capital LLP

Notes to the Financial Statements

for the year ended 31 March 2014

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, 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 profit before tax are attributable to the one principal activity of the partnership. An analysis of turnover is given below:

	2014 £	2013 £
United Kingdom	<u>1,012,551</u>	<u>271,255</u>

3. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2014 £	2013 £
Depreciation of owned fixed assets	5,310	2,459
Auditor's remuneration		
- as auditor	4,000	4,000
Net loss/(profit) on foreign currency translation	<u>10,943</u>	<u>(3,851)</u>

RiverCrest Capital LLP
Notes to the Financial Statements
for the year ended 31 March 2014

4. Employee information

The aggregate payroll costs were:

	2014 £	2013 £
Wages and salaries	87,237	46,467
Social security costs	10,624	5,329
	<u>97,861</u>	<u>51,796</u>

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

	2014 No	2013 No
Number of administrative staff	<u>1</u>	<u>1</u>

5. Information in relation to members

	2014 £	2013 £
Highest paid members remuneration	<u>352,371</u>	<u>—</u>
	2014 No	2013 No
Average number of members	<u>14</u>	<u>11</u>

RiverCrest Capital LLP
Notes to the Financial Statements
for the year ended 31 March 2014

6. Tangible fixed assets

	Equipment £
Cost or valuation	
At 1 April 2013	11,102
Additions	<u>7,184</u>
At 31 March 2014	<u><u>18,286</u></u>
Depreciation	
At 1 April 2013	3,770
Charge for the year	<u>5,310</u>
At 31 March 2014	<u><u>9,080</u></u>
Net book value	
At 31 March 2014	<u><u>9,206</u></u>
At 31 March 2013	<u><u>7,332</u></u>

7. Debtors

	2014 £	2013 £
Trade debtors	42,818	23,419
Amounts owed by group undertakings	6,255	—
Other debtors	7,859	15,497
Prepayments and accrued income	<u>39,178</u>	<u>38,335</u>
	<u><u>96,110</u></u>	<u><u>77,251</u></u>

8. Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	7,030	2,333
Accruals and deferred income	<u>39,144</u>	<u>38,324</u>
	<u><u>46,174</u></u>	<u><u>40,657</u></u>

RiverCrest Capital LLP

Notes to the Financial Statements

for the year ended 31 March 2014

9. Related party transactions

During the period fees totalling £1,012,551 (2013: £271,255), were charged to Pacific Capital Partners Limited, a subsidiary of Pacific Investments Management Limited, a designated member. Included in 'Trade debtors' at 31 March 2014 was £42,818 (2013: £23,419) and included in 'Amounts owed by group undertakings' at that date was £6,255 (2013: £nil) due from Pacific Capital Partners Limited.

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

10. Loans and other debts due to members

	2014	2013
	£	£
Amounts owed to members in respect of profits	<u>127,622</u>	<u>—</u>

RiverCrest Capital LLP

Notes to the Financial Statements

for the year ended 31 March 2014

11. Members' interests

	Members' capital £	Other reserves £	Subtotal £	Amounts due from members £	Total £
Amounts due to members				-	
Amounts due from members				(863,823)	
Members' interests at 1 April 2013	1,939,407	(880,072)	1,059,335	(863,823)	195,512
Members' remuneration charged as an expense	-	-	-	363,252	363,252
Members' interest after profit for the financial period	1,939,407	(880,072)	1,059,335	(500,571)	558,764
Transfers between debt and equity	(1,032,963)	-	(1,032,963)	1,032,963	-
Losses offset against members' capital	(880,072)	880,072	-	-	-
Capital introduced	56,619	-	56,619	-	56,619
Drawings	-	-	-	(409,770)	(409,770)
Members' interests at 31 March 2014	82,991	-	82,991	122,622	205,613
Amounts due to members				127,622	
Amounts due from members				(5,000)	
				122,622	

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.

RiverCrest Capital LLP

Notes to the Financial Statements

for the year ended 31 March 2014

12. Notes to the cash flow statement

Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities

	2014	2013
	£	£
Operating profit/(loss)	363,090	(289,086)
Depreciation	5,310	2,459
(Increase)/decrease in debtors	(18,859)	25,719
Increase/(decrease) in creditors	5,517	(124,855)
Net cash inflow/(outflow) from operating activities	<u>355,058</u>	<u>(385,763)</u>

13. Ultimate controlling parties

At 31 March 2014 the ultimate controlling parties were the designated members.