

REGISTERED NUMBER OC362381

**RiverCrest Capital Limited Liability
Partnership**

Annual Report and Financial Statements

for the year ended 31 March 2015

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RiverCrest Capital Limited Liability Partnership

Financial Statements

for the year ended 31 March 2015

Contents	Page
The report of the members	1
Independent auditor's report to the members	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

RiverCrest Capital Limited Liability Partnership

The Report of the Members

for the year ended 31 March 2015

The members present their report and the audited financial statements of the limited liability partnership for the year ended 31 March 2015.

Principal activities and business review

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

In the opinion of the members it is considered unlikely that the LLP will be able to continue in operational existence for the foreseeable future and therefore the going concern basis is not considered an appropriate basis on which to draw up the financial statements. Accordingly, all fixed assets and long term liabilities are included at the net value that would be realised in the event of a forced sale or liquidation.

Results for the year and allocation to members

The loss before members' remuneration charged as an expense was £290,484 (2014: £363,252 profit).

Designated members

The following were designated members during the year:

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

SLG Wilson retired as a designated member on 3 July 2015.

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.

Transfer of members' interests

During the year £nil (2014: £1,032,963) was transferred from members' interests to debts due to members.

RiverCrest Capital Limited Liability Partnership

The Report of the Members *(continued)*

for the year ended 31 March 2015

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 limited liability partnership and of the profit or loss of the limited liability partnership for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business. As explained in note 1, the members do not believe that it is appropriate to prepare these financial statements on a going concern basis.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability 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 limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 limited liability 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 limited liability partnership's auditor is aware of that information.

RiverCrest Capital Limited Liability Partnership

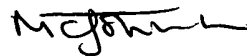
The Report of the Members *(continued)*

for the year ended 31 March 2015

Registered office:
124 Sloane Street
London
SW1X 9BW

Signed on behalf of the members

MC Johnson



Designated member

Approved by the members on 4 November 2015

RiverCrest Capital Limited Liability Partnership

Independent Auditor's Report to the Members of RiverCrest Capital Limited Liability Partnership

for the year ended 31 March 2015

We have audited the financial statements of RiverCrest Capital Limited Liability Partnership for the year ended 31 March 2015 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 12. 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 limited liability 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 limited liability 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 limited liability partnership and the limited liability 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 page 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 limited liability partnership's affairs as at 31 March 2015 and of its loss 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.

Emphasis of matter

In forming our audit opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 on page 10 to the financial statements which explains that the financial statements have not been prepared on a going concern basis for the reason set out in that note.

RiverCrest Capital Limited Liability Partnership

Independent Auditor's Report to the Members of RiverCrest Capital Limited Liability Partnership *(continued)*

for the year ended 31 March 2015

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

6 November 2015

RiverCrest Capital Limited Liability Partnership

Profit and Loss Account

for the year ended 31 March 2015

	Note	2015 £	2014 £
Turnover	2	241,439	1,012,551
Administrative expenses		(532,084)	(649,461)
Operating (loss)/profit	3	(290,645)	363,090
Interest receivable		161	162
(Loss)/profit for the financial year before members' remuneration and profit shares		(290,484)	363,252
Members' remuneration charged as an expense	5	(628,074)	(363,252)
(Loss)/profit for the financial year available for discretionary division among members		(918,558)	–

The limited liability partnership turnover and expenses all relate to discontinued 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 13 form part of these financial statements.

RiverCrest Capital Limited Liability Partnership

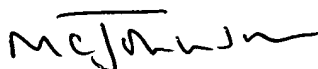
Balance Sheet

as at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	6	—	9,206
Current assets			
Debtors	7	250	96,110
Amounts due from members	11	—	5,000
Cash at bank		19,756	146,471
		20,006	247,581
Creditors: amounts falling due within one year	8	(111,649)	(46,174)
Net current assets		(91,643)	201,407
Total assets less current liabilities		(91,643)	210,613
Net assets attributable to members		(91,643)	210,613
Represented by:			
Loans and other debts due to members			
Other amounts	10	—	127,622
Equity			
Members' capital	11	—	82,991
Other reserves classified as equity under FRS 25	11	(91,643)	—
		(91,643)	82,991
		(91,643)	210,613
Total members' interests			
Loans and other debts due to members	10	—	127,622
Members' other interests	11	(91,643)	82,991
Amounts due from members	11	—	(5,000)
		(91,643)	205,613

These accounts were approved by the members and authorised for issue on 4 November 2015, and are signed on their behalf by:

MC Johnson



Registered Number: OC362381

The notes on pages 8 to 13 form part of these financial statements.

RiverCrest Capital Limited Liability Partnership

Notes to the Financial Statements

for the year ended 31 March 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared 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.

Going concern

In the opinion of the members it is considered unlikely that the company will be able to continue in operational existence for the foreseeable future and therefore the going concern basis is not considered an appropriate basis on which to draw up the financial statements. Accordingly, all fixed assets and long term liabilities are included at the net value that would be realised in the event of a forced sale or liquidation.

Cash flow statement

The members have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the limited liability partnership is small.

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
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RiverCrest Capital Limited Liability Partnership

Notes to the Financial Statements

for the year ended 31 March 2015

1. Accounting policies *(continued)*

Members' participation rights

Members' remuneration

Profits attributable to members are automatically determined, allocated and divided between members during the year and as such are classified as members' remunerations charged as an expense. To the extent that these profits remain unpaid at the year end, they are shown as loans and other debts due to members in the Balance Sheet.

Members' Capital

Members capital is only repaid to outgoing members in accordance with the provision in the Members' Deed. The capital is replaced by capital contributions from existing or new members, and as such it is accounted for as equity in accordance with FRS 25.

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 limited liability partnership.

An analysis of turnover is given below:

	2015 £	2014 £
United Kingdom	<u>241,439</u>	<u>1,012,551</u>

3. Operating (loss)/profit

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

	2015 £	2014 £
Depreciation of owned fixed assets	4,853	5,310
Auditor's remuneration		
- as auditor	3,875	4,000
Net (profit)/loss on foreign currency translation	<u>(10,082)</u>	<u>10,943</u>

RiverCrest Capital Limited Liability Partnership

Notes to the Financial Statements

for the year ended 31 March 2015

4. Employee information

The aggregate payroll costs were:

	2015 £	2014 £
Wages and salaries	83,961	87,237
Social security costs	10,123	10,624
	<u>94,084</u>	<u>97,861</u>

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

	2015 No	2014 No
Number of administrative staff	<u>1</u>	<u>1</u>

5. Information in relation to members

	2015 £	2014 £
Highest paid member's remuneration	<u>205,663</u>	<u>352,371</u>
	2015 No	2014 No
Average number of members	<u>14</u>	<u>14</u>

The highest paid member's remuneration is determined by reference to profit allocated in the year.

RiverCrest Capital Limited Liability Partnership

Notes to the Financial Statements

for the year ended 31 March 2015

6. Tangible fixed assets

	Equipment £
Cost or valuation	
At 1 April 2014	18,286
Additions	105
Disposals	(18,391)
At 31 March 2015	–
Depreciation	
At 1 April 2014	9,080
Charge for the year	4,853
On disposals	(13,933)
At 31 March 2015	–
Net book value	
At 31 March 2015	–
At 31 March 2014	9,206

7. Debtors

	2015 £	2014 £
Trade debtors	–	42,818
Amounts owed by group undertakings	250	6,255
Other debtors	–	7,859
Prepayments and accrued income	–	39,178
	250	96,110

8. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	22,190	7,030
Other creditors including taxation:		
Other taxation	3,987	–
	26,177	7,030
Accruals and deferred income	85,472	39,144
	111,649	46,174

RiverCrest Capital Limited Liability Partnership

Notes to the Financial Statements

for the year ended 31 March 2015

9. Related party transactions

During the period fees totalling £241,439 (2014: £1,012,551), were charged to Pacific Capital Partners Limited, a subsidiary of Pacific Investments Management Limited, a designated member. Included in 'Trade debtors' at 31 March 2015 was £nil (2014: £42,818) and included in 'Amounts owed by group undertakings' at that date was £250 (2014: £6,255) 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

	2015 £	2014 £
Amounts owed to members in respect of profits	–	127,622

11. Members' interests

	Equity			Liabilities Amounts due to/(from) members	Total
	Members' capital £	Other reserves £	Subtotal £	£	£
Amounts due to members				127,622	
Amounts due from members				(5,000)	
Members' interests at 1 April 2014	82,991	–	82,991	122,622	205,613
Members' remuneration charged as an expense	–	–	–	628,074	628,074
Loss for the year	–	(918,558)	(918,558)	–	(918,558)
Members' interest after loss for the financial period	82,991	(918,558)	(835,567)	750,696	(84,871)
Allocation of loss for the year	(831,915)	826,915	(5,000)	5,000	–
Capital introduced	748,924	–	748,924	–	748,924
Drawings	–	–	–	(755,696)	(755,696)
Members' interests at 31 March 2015	–	(91,643)	(91,643)	–	(91,643)

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 Limited Liability Partnership

Notes to the Financial Statements

for the year ended 31 March 2015

12. Ultimate controlling parties

At 31 March 2015 the immediate controlling party was Pacific Investments Management Limited, a company registered in England and Wales.

The ultimate parent company was Pacific Investments Limited, a company registered in England & Wales, which was the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Pacific Investments Limited's consolidated financial statements can be obtained from Companies House.