

# **Atlas Global Investment Advisor LLP**

## **Report and Accounts**

For the period ended 31 March 2012

Registered number OC364877

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COMPANIES HOUSE

Atlas Global Investment Advisor LLP

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Registered No OC364877

**Members**

Oren Bass  
Joost Schellens  
Antoine Nussenbaum  
Atlas UK Holdco Limited

**Auditors**

haysmacintyre  
Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

**Registered Office**

Thames House  
Portsmouth Road  
Esher  
Surrey  
KT10 9AD

## Members' Report

Period ended 31 March 2012

The members present the report and accounts for the period ended 31 March 2012

### Principal activity and review of the business

The principal activity of the LLP is to provide investment advisory services. The LLP was incorporated on 23 May 2011 and has made an application to be regulated and authorised by the Financial Services Authority.

The results for the period and the financial position at the end of the period are considered satisfactory by the members who expect continued growth in the foreseeable future.

### Results and distributions

The results for the period are shown in the profit and loss account on page 5. The LLP's balance sheet as detailed on page 6 shows a satisfactory position with total members' interests amounting to £92,845.

### Members' profit allocation

Any profits are shared among the Members as decided by the Executive Committee and governed by the LLP Agreement dated 1 June 2011.

### Policy for members' drawings, subscriptions and repayment of members' capital

Policies for members' drawings, subscriptions and repayment of members' capital are governed by the LLP Agreement dated 1 June 2011.

### Members

The members of the LLP during the period were as follows:

Oren Bass	(appointed 23 May 2011)
Joost Schellens	(appointed 23 May 2011)
Antoine Nussenbaum	(appointed 19 September 2011)
Atlas Global Investments (Switzerland) SA	(appointed 23 May 2011 and resigned 1 May 2012)
Atlas UK Holdco Limited	(appointed 1 May 2012)

Oren Bass and Joost Schellens are designated members of the LLP.

### Post balance sheet events

On 26 June 2012 an amended LLP agreement was approved by the members.

### Statement of Members' Responsibilities

The Members are responsible for preparing the accounts in accordance with applicable law and regulations.

Company law, as applied to LLPs, 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 law). Under company law, as applied to LLPs, 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 period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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.

## Members' Report

Period ended 31 March 2012

The Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to ensure that the accounts comply with the Companies Act 2006 (as applied to limited liability partnerships by the Limited Liability Partnerships Regulations 2008). The Members are also responsible for the system of internal control for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Provision of information to auditors

Each of the persons who are members at the time when the Members' Report is approved has confirmed that

- so far as the members are aware there is no relevant audit information of which the LLP auditors are unaware, and
- members have taken all the steps that ought to have been taken as a member in order to be aware of any information needed by the LLP's auditors in connection with preparing their report and to establish that the LLP's auditors are aware of that information.

### Auditors

The auditors, Haysmacintyre, were appointed as auditor to the limited liability partnership during the period and in accordance with section 485 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), a resolution proposing that they be re-appointed will be put at a General Meeting.

On behalf of the Members

Joost Schellens  
Designated Member



02 October 2012

## **Independent auditors' report**

**to the members of Atlas Global Investment Advisor LLP**

We have audited the financial statements of Atlas Global Investment Advisor LLP for the period ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet 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 LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied 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 LLP'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 LLP and the LLP'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 Statement of Members' Responsibilities set out on page 4, 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 Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the members report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 profit for the period 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.

### **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.

  
**Simon Wilks (Senior Statutory Auditor)**

**For and on behalf of haysmacintyre, Statutory Auditor**

**2 October 2012**

**Fairfax House  
15 Fulwood Place  
London, WC1V 6AY**

## Profit and loss account

For the period ended 31 March 2012

	Note	2012 £
<b>Turnover</b>	2	796,124
Administration expenses		(380,285)
<b>Operating profit</b>	3	415,839
Interest receivable		-
<b>Profit for the financial period available for discretionary division among members</b>	4	415,839

All income and expenses have been generated from continued operations

## Statement of total recognised gains and losses

There are no recognised gains and losses other than the profit for the period


**Balance sheet**

At 31 March 2012

	Notes	2012 £
<b>Fixed Assets</b>	5	18,069
<b>Current Assets</b>		
Debtors	6	401,855
Cash		21,554
		<u>423,409</u>
<b>Current liabilities</b>		
Creditors amounts falling due within one year	7	<u>(25,539)</u>
<b>Net current assets</b>		<u>397,870</u>
<b>Net assets attributable to members</b>		<u><u>415,939</u></u>
<b>Represented by:</b>		
<b>Equity</b>		
Members' capital	8	100
Other reserves	8	415,839
		<u>415,939</u>
<b>Memorandum of members' total interests</b>		
Amounts owed by members	8	(323,094)
Members' other interests	8	415,939
<b>Total members' interests</b>		<u><u>92,845</u></u>

The accounts were approved by the members on 02 October 2012

For and on behalf of the Members



Joost Schellens

Designated Member

## Statement of cash flows

For the period ended 31 March 2012

	Notes	2012 £
<i>Net cash inflow from operating activities</i>	9(a)	367,012
<i>Capital expenditure and financial investment</i>	9(b)	(22,464)
<i>Transactions with members</i>	9(b)	(322,994)
<i>Increase in cash</i>	9(c)	<u>21,554</u>



## Notes to the accounts

At 31 March 2012

### 1. Accounting policies

#### Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards, under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (SORP)

#### Turnover

Turnover, which is stated net of value added tax, is attributable to the supply of investment advisory services provided during the year to funds based in the Cayman Islands and arising from continuing activities in the UK. Fees are recognised once receivable.

#### Taxation

The LLP is not itself liable to United Kingdom taxation, its profits being liable to income tax in the hands of the members. Therefore, no provision for taxation is made in the financial statements.

#### Foreign currency translation

Monetary 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 to the profit and loss account.

#### Fixed assets

Tangible and intangible fixed assets are stated at cost less accumulated depreciation and provision for impairment, where impairment is expected to be permanent. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office furniture & equipment	- over 4 years on a straight line basis
Computer equipment	- over 4 years on a straight line basis

#### Members' remuneration and interest

Members' rights to participate in the profits or losses, or assets of an LLP are analysed between those that give rise to, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25, 'Financial Instruments: Disclosure and Presentation' ("FRS 25") and UITF Abstract 39, 'Members' Shares in Co-operative Entities and Similar Instruments'. Members' different participation rights are analysed separately into liability and equity elements.

#### Members' remuneration

Non-discretionary amounts becoming due to members in respect of participation rights in the profits of the LLP for an accounting period that give rise to liabilities are presented as an expense within the profit and loss account (within the heading 'Members' remuneration charged as an expense').

Amounts becoming due to members in respect of equity participation rights, following a discretionary division of profits, are debited directly to equity in the accounting period in which the division occurs. Such amounts are not presented as an expense within the profit and loss account. A discretionary division of profits that takes place after the balance sheet date is a non-adjusting event under FRS 21, 'Events after the balance sheet date'.

#### Members' interests

Members' capital is accounted for in accordance with FRS 25. Where the LLP has a contractual obligation to deliver cash or another financial asset to the member, the capital is treated as debt. Where the LLP has an unconditional right to avoid delivering cash or other financial assets to a member in respect of such amounts (i.e. repayment of the member's capital is discretionary) it is treated as equity.

## Notes to the accounts

At 31 March 2012

### 2. Turnover

The total turnover of the LLP for the year has been derived from its principal activity wholly undertaken in the United Kingdom

### 3. Operating profit

This is stated after charging

	2012 £
Auditors' remuneration - audit services	3,000
Depreciation	4,395
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### 4. Members' remuneration

No members were remunerated during the period

The average number of members during the period was 4

### 5. Fixed assets

	<i>Office furniture &amp; equipment</i> £	<i>Computer equipment</i> £	<i>Total</i> £
Cost			
Additions	6,973	15,491	22,464
At 31 March 2012	<hr/> 6,973 <hr/>	<hr/> 15,491 <hr/>	<hr/> 22,464 <hr/>
Depreciation			
Provided during the period	1,235	3,160	4,395
At 31 March 2012	<hr/> 1,235 <hr/>	<hr/> 3,160 <hr/>	<hr/> 4,395 <hr/>
Net book value			
At 31 March 2012	<hr/> 5,738 <hr/>	<hr/> 12,331 <hr/>	<hr/> 18,069 <hr/>

## Notes to the accounts

At 31 March 2012

### 6. Debtors

	2012 £
Trade debtors	33,215
Other debtors	16,426
Prepayments and accrued income	29,120
Amounts due from members	323,094
	<u>401,855</u>

### 7. Creditors: amounts falling due within one year

	2012 £
Trade creditors	5,443
Accruals	20,096
	<u>25,539</u>

### 8. Reconciliation of movements in members' interests

	Members' capital £	Other reserves £	Total members' other interests £	Loans and other debts due (from) members £	Members' total interests £
Introduction of capital	100		100	(100)	-
Profit for the period	-	415,839	415,839	-	415,839
Drawings	-	-	-	(322,994)	(322,994)
At 31 March 2012	<u>100</u>	<u>415,839</u>	<u>415,939</u>	<u>(323,094)</u>	<u>92,845</u>

In the event of a winding up any loans or other debts due to members will rank equally with unsecured creditors

On 26 June 2012 an amended LLP Agreement was signed reducing the capital to £78

## Notes to the accounts

At 31 March 2012

### 9. Notes to the statement of cash flows

(a) Reconciliation of operating profit to net cash outflow from operating activities

	2012 £
Operating profit	415,839
Depreciation	4,395
Increase in debtors	(78,761)
Increase in creditors	25,539
	<u>367,012</u>

(b) Analysis of cash flows for headings netted in the statement of cash flows

	2012 £
<b>Fixed Assets</b>	
Purchase of fixed assets	22,464
<b>Transactions with Members.</b>	
Members drawings	(322,994)

(c) Analysis of changes in net funds

	<i>At incorporation</i> £	<i>Net cash flows</i> £	<i>At 31 March 2012</i> £
Cash at bank	-	21,554	21,554

### 10. Related party transactions

During the year the LLP charged Atlas Global Investments (Switzerland) SA £762,909 for sub-advisory fees. At 31 March 2012, Atlas Global Investments (Switzerland) SA owed £nil to the LLP.

## **Notes to the accounts**

At 31 March 2012

### **11. Ultimate controlling party**

During the period the LLP was controlled by the majority member, Atlas Global Investments (Switzerland) SA

On 1 May 2012 Atlas Global Investments (Switzerland) SA resigned and Atlas UK Holdco Limited was appointed, who is now the controlling member of the LLP