

CCFX SEPT11 LLP
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2013

Registered Number: OC367745

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CCFX SEPT11 LLP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

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CCFX SEPT11 LLP

MEMBERS AND ADVISERS

MEMBERS

F Peckham
R G Hooper
M Simmons
C Steffens
P O'Kane
M R Pullen
J W Bussey
F Kiernan
B R Westbrook
J W Bailey
Citco Global Custody NY
Partner Capital Limited

REGISTERED OFFICE

23 Grafton Street
London
WCS 4EY

BANKERS

Clydesdale Bank
35 Regent Street
Piccadilly Circus
London
SW1Y 4ND

CCFX SEPT11 LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2013

The members present their report and the financial statements for the year ended 31 March 2013

PRINCIPAL ACTIVITY

The principal activity of the LLP is to act as an investment vehicle

REVIEW OF BUSINESS

In the opinion of the members the state of the LLP's affairs at 31 March 2013 is satisfactory

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year allocated to members was £42,214 (2012 £147,034 profit)

MEMBERS

The following were members of the LLP during the year

F Peckham
R G Hooper
M Simmons
C Steffens
P O'Kane
M R Pullen
J W Bussey
F Kiernan
B R Westbrook
J W Bailey
Partner Capital Limited
Citco Global Custody NY

F Peckham and Partner Capital Limited are designated members of the LLP


POLICY FOR MEMBERS' DRAWINGS, SUBSCRIPTIONS AND REPAYMENTS OF MEMBERS' CAPITAL

The policies of the LLP regarding the allocation of profits to members, interim drawings and the subscription and the repayment of member's capital are governed by the LLP agreement dated 20 September 2011

MEMBERS' CAPITAL AND INTEREST

Details of changes in members' capital in the year ended 31 March 2013 are set out in the financial statements

This report was approved by the members on 4 December 2013 and signed on their behalf, by



P O'Kane (Director of Partner Capital Limited)
For and on behalf of Partner Capital Limited, Designated Member

CCFX SEPT11 LLP**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	2013 £	2012 £
Turnover	2	(18,828)	211,920
Administrative expenses	3	(23,386)	(64,886)
OPERATING (LOSS) / PROFIT		<u>(42,214)</u>	<u>147,034</u>
Interest receivable		-	-
(LOSS) / PROFIT FOR THE YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	5	<u>£(42,214)</u>	<u>£147,034</u>

All of the LLP's operations are classed as continuing

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

BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	2012 £
CURRENT ASSETS			
Investments	3	-	1,696,946
Debtors	4	24,448	20,400
Cash at bank and in hand		-	1,115
		<u>24,448</u>	<u>1,718,461</u>
CURRENT LIABILITIES			
Creditors	5	(24,448)	(24,448)
NET CURRENT ASSETS		<u>-</u>	<u>1,694,013</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>£-</u>	<u>£1,694,013</u>
REPRESENTED BY:			
Equity			
Members' capital	6	-	1,550,000
Other reserves	6	-	144,013
		<u>£-</u>	<u>£1,694,013</u>
MEMORANDUM OF MEMBERS' TOTAL INTERESTS			
Members' other interests	6	-	1,694,013
Amounts owed by the members	6	£(24,448)	-
		<u>£(24,448)</u>	<u>£1,694,013</u>

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by the Limited Liability Partnership Regulations (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act")

The members acknowledge their responsibilities for ensuring that the LLP keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 March 2013 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to the financial statements so far as applicable to the LLP

The financial statements have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 4 December 2013



P O'Kane (Director of Partner Capital Limited)
For and on behalf of Partner Capital Limited, Designated Member

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable UK accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A summary of the accounting policies adopted by the LLP are described below

Basis of Accounting

The financial statements have been prepared under the historical cost convention.

Investments

The investments are stated at the lower of the cost and net realisable value

Allocation of profits and losses

Members from time to time make drawings, which represents allocated profits paid on account. The level and timing of these distributions is determined by management taking into account the partnership's cash requirements

This allocation to the members of residual profits for the financial year occurs following the finalisation of the financial statements for that year. A member's share in the profit or loss for the year is accounted for as an allocation of profits or losses. Unallocated profits or losses are included within 'other reserves'

Turnover

Turnover represents investment surplus or deficit on the LLP's unlisted trade investments

Taxation

Members are personally liable for taxation on their share of the partnership's profits. Consequently no reserve for taxation is made in these financial statements

Capital

The capital requirements of the partnership are determined from time to time by the members. Each member is required to subscribe to a proportion of this capital. No interest is paid on this capital

2. INFORMATION IN RELATION TO MEMBERS

	2013 Number	2012 Number
The average number of members during the year	<u>12</u>	<u>10</u>

During the year no members received remuneration

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2013

3. INVESTMENTS				2013 £	2012 £
Unlisted trade investments				£ -	£1,696,946
4. DEBTORS				2013 £	2012 £
Amounts due from members				24,448	-
Prepayments				-	20,400
				£24,448	£20,400
5. CREDITORS: amounts falling due within one year				2013 £	2012 £
Trade creditors				24,448	21,948
Accruals				-	2,500
				£24,448	£24,448
6. RECONCILIATION OF MEMBERS INTERESTS					
	Members' capital £	Other reserves £	Total members' other interests £	Loans and other debts due from members £	Members' total interests £
Profit for the year available for division among members	-	147,034	147,034	-	147,034
Members' interests after profit for the year	-	147,034	147,034	-	147,034
Capital introduced by members	1,550,000	-	1,550,000	-	1,550,000
Drawings	-	-	-	(3,021)	(3,021)
Allocation of profit	-	(3,021)	(3,021)	3,021	-
Members' interest at 31 March 2012	£1,550,000	£144,013	£1,690,013	£ -	£1,690,013
(Loss) for the year available for division among members	-	(42,214)	(42,214)	-	(42,214)
Members' interests after loss for the year	1,550,000	101,799	1,651,799	-	1,651,799
Capital repaid	(1,550,000)	-	(1,550,000)	-	(1,550,000)
Drawings	-	-	-	(126,247)	(126,247)
Allocation of profit	-	(101,799)	(101,799)	101,799	-
Members' interests at 31 March 2013	£ -	£ -	£ -	£(24,448)	£(24,448)