

New Chapel Partners LLP

***Members' Report and Unaudited
Financial Statements***

**Period from 15 June 2012 to 31 March
2013**

**Registration Number
OC376102 (England and Wales)**

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COMPANIES HOUSE

<i>Designated Member</i>	Evoia Capital LLP
<i>Registered office</i>	14 Devonshire Square London EC2M 4YT
<i>Registered number</i>	OC376102 (England and Wales)
<i>Accountants</i>	Buzzacott LLP 130 Wood Street London EC2V 6DL

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Members' report Period from 15 June 2012 to 31 March 2013

The members present their report with the financial statements for the period from 15 June 2012 to 31 March 2013.

Incorporation

New Chapel Partners LLP ("the LLP") was incorporated on 15 June 2012 and commenced trading on that date.

Principal activity, business review and future developments

The principal activity of the LLP in the period under review was the provision of investment advisory services.

The members are satisfied with the results for the year and are confident of continued growth in the future.

Results and allocations to members

The results for the period are shown on the profit and loss account on page 4. The LLP's loss had not been allocated to its members at the balance sheet date. Profits and losses are shared among the members as governed by the LLP agreement dated 15 June 2012.

Designated members

The designated members of the LLP during the period and to the date of this report were as follows:

C Lynch	(appointed 15 June 2012/resigned 7 July 2013)
R Turner	(appointed 15 June 2012/resigned 4 September 2013)
Evoia Capital LLP	(appointed 15 June 2012)

Policy for members' profit, drawings, subscriptions and repayments of members' capital

The policy for members' profit, drawings, subscriptions and repayment of capital are governed by the LLP agreement.

In summary:

- ♦ **During the period, members contributed capital of £100,000.**
- ♦ **No member shall be entitled to interest on their contribution.**
- ♦ **Any member may at any time, with the agreement of the members, make further capital contributions to the LLP.**
- ♦ **Profit and losses are allocated amongst the members in accordance with the LLP agreement as decided from time to time.**

Members' report Period from 15 June 2012 to 31 March 2013

Members' responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and regulations, and United Kingdom Accounting Standards (United Kingdom generally Accepted Accounting Practice).

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 law). Under that law 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 the financial statements the members are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- ♦ prepare the financial statements on a going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and that enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The responsibilities are exercised by the designated members on behalf of the members.

Signed on behalf of the Members by:



A Brindle
on behalf of Evoia Capital LLP
Designated Member

Approved by the Members on: 13 DECEMBER 2013

Chartered accountants' report Period from 15 June 2012 to 31 March 2013

Report to the members on the preparation of the unaudited statutory financial statements of New Chapel Partners LLP for the period from 15 June 2012 to 31 March 2013

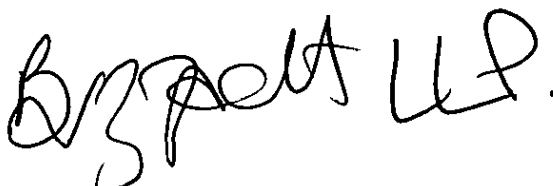
In order to assist you to fulfil your duties under the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of the LLP for the period from 15 June 2012 to 31 March 2013 which comprise of the profit and loss account, the balance sheet, the principal accounting policies, and the related notes to the financial statements from the LLP's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/membershandbook.

This report is made solely to the members of the LLP. Our work has been undertaken solely to prepare for your approval the financial statements of the LLP and state those matters that we have agreed to state to the members of the LLP, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales as detailed at www.icaew.com. 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 work or for this report.

It is your duty to ensure that the LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of the LLP. You consider that the LLP is exempt from the statutory audit requirement for the period ended 31 March 2013.

We have not been instructed to carry out an audit or a review of the financial statements of the LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Date:

14/12/13.

Profit and loss account Period from 15 June 2012 to 31 March 2013

		<i>Period from 15 June 2012 to 31 March 2013</i>
	Notes	£
<i>Turnover</i>	1	—
Administrative expenses		(73,510)
<i>Operating loss</i>		(73,510)
Interest receivable		22
<i>Loss for the financial period before members' remuneration and profit shares</i>		(73,488)
Members' remuneration charged as an expense		—
<i>Loss on ordinary activities for the financial period available for division among members</i>	4	(73,488)

The principal accounting policies and notes on pages 6-7 form an integral part of these financial statements.

Balance sheet 31 March 2013

	Notes	2013 £	2013 £
<i>Current assets</i>			
Debtors	2	4,310	
Cash at bank and in hand		24,452	
		<u>28,762</u>	
<i>Creditors: amounts falling due within one year</i>	3	(2,250)	26,512
<i>Net assets attributable to members</i>			<u>26,512</u>
<i>Members' other interests</i>			
Members' capital – classified as equity	4		100,000
Members' other interests – other reserves classified as equity			(73,488)
			<u>26,512</u>
<i>Total members' interests</i>			
Members' other interests	4		<u>26,512</u>
			<u>26,512</u>

In preparing these financial statements:

- (a) the members are of the opinion that the LLP is entitled to the exemption from audit conferred by Section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act) Regulations 2008 relating to small LLPs); and
- (b) the members acknowledge their responsibilities for complying with the Companies Act 2006 (as applied to Limited Liability Partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to LLP's subject to the small LLP's regime.

Signed on behalf of the Members by:



A Brindle
on behalf of Evoia Capital LLP
Designated Member

Approved by the Members on: 13 DECEMBER 2013

New Chapel Partners LLP
Company registration number: OC376102 (England and Wales)

The principal accounting policies and notes on pages 6-7 form an integral part of these financial statements.

Notes to the financial statements Period from 15 June 2012 to 31 March 2013

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 made under the Limited Liability Partnerships Act 2000 and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships', issued in March 2010, and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The principal accounting policies are set out below:

Turnover

Turnover represents fees receivable for investment advisory services, net of Value Added Tax, provided during the financial period and arising from continuing activities in the United Kingdom.

Taxation

No provision has been made for taxation in these financial statements. Each member is exclusively liable for any tax liabilities arising out of their interest in the LLP, which will be assessed on the individual member and not the LLP.

Foreign currencies

Transactions in foreign currencies are recorded at the average rate of exchange for the month in which the transaction occurs. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account.

Cash flow

The accounts do not include a cash flow statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008), and the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships', issued in March 2010.

Notes to the financial statements Period from 15 June 2012 to 31 March 2013

2 Debtors

	2013 £
Other debtors	4,310
	<u>4,310</u>

3 Creditors amounts falling due within one year

	2013 £
Accruals and deferred income	2,250
	<u>2,250</u>

4 Members' interests

	Members' capital £	Other reserves £	Total members' other interests £	Total 2013 £
Members interests at 15 June 2012	—	—	—	—
Members remuneration charged as an expense	—	—	—	—
Loss for the period available for discretionary division among members	—	(73,488)	(73,488)	(73,488)
Members' interests after loss for the period	—	(73,488)	(73,488)	(73,488)
Introduced by members	100,000	—	100,000	100,000
Amounts due to members			—	
Amounts due from members			—	
Members' interests at 31 March 2013	100,000	(73,488)	26,512	26,512

5 Related party transactions

During the period to 31 March 2013, Evoia Capital LLP, a designated member, charged management fees to the LLP totalling £36,000.

As at the balance sheet date, £nil remained owing from the LLP to Evoia Capital LLP.

6 Ultimate controlling party

In the opinion of the members there is no immediate or ultimate controlling party for the period from 15 June 2012 to 31 March 2013.