

## **New Chapel Partners LLP**

### **Members' report and unaudited financial statements**

for the year ended 31 March 2014

Registered number: OC376102 (England &  
Wales)



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**Information**

<b>Designated Members</b>	Evoia Capital LLP A Brindle (appointed 8 April 2014) M Arnell (appointed 8 April 2014) D Greenhalgh (appointed 18 August 2014)
<b>LLP registered number</b>	OC376102 (England & Wales)
<b>Registered office</b>	Floor 3 14 Devonshire Square London EC2M 4YT
<b>Accountants</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL

## **Members' report**

for the year ended 31 March 2014

The members present their report together with the unaudited financial statements of New Chapel Partners LLP ("the LLP") for the year ended 31 March 2014.

### **Principal activities, business review and future developments**

The principal activity of the LLP is the provision of investment advisory services.

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

### **Designated Members**

The designated members of the LLP during the year end were as follows:

C Lynch (resigned 07 July 2013)  
R Turner (resigned 04 September 2013)  
Evoia Capital LLP

The designated members of the LLP appointed after the year were as follows:

A Brindle (appointed 08 April 2014)  
M Arnell (appointed 08 April 2014)  
D Greenhalgh (appointed 18 August 2014)

### **Results and allocations to members**

The results for the year are shown in the profit and loss account on page 5. 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.

### **Policy with respect to members' profit/loss allocations, drawings and subscriptions and repayment of members capital**

Members' profit/loss allocations, drawings and subscriptions and repayment of capital are governed by the LLP agreement.

No member shall be entitled to interest on their contributions.

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' responsibilities statement**

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

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;
- 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 LLP will continue in business.

**Members' report (continued)**  
for the year ended 31 March 2014

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 enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

This report was approved by the members on 19 November 2014 and signed on their behalf by:



**A Brindle**  
on behalf of Evoia Capital LLP  
Designated member

**Chartered accountants' report to the members on the preparation of the unaudited statutory financial statements of New Chapel Partners LLP for the year ended 31 March 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, as applied to LLPs, we have prepared for your approval the financial statements of New Chapel Partners LLP for the year ended 31 March 2014 which comprise the Profit and loss account, the Balance sheet and the related notes from the entity's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the members in accordance with the terms of our engagement letter dated 2 December 2013. Our work has been undertaken solely to prepare for your approval the financial statements of New Chapel Partners LLP and state those matters that we have agreed to state to the members in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than New Chapel Partners LLP and its members for our work or for this report.

It is your duty to ensure that New Chapel Partners LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the entity's assets, liabilities, financial position and loss. You consider that New Chapel Partners LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of New Chapel Partners 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

19 November 2014

**Profit and loss account**  
for the year ended 31 March 2014

		<b>Year ended 31 March 2014 £</b>	<b>Period from 15 June 2012 to 31 March 2013 £</b>
Administrative expenses		<b>(26,061)</b>	<b>(73,510)</b>
<b>Operating loss</b>	<b>2</b>	<b>(26,061)</b>	<b>(73,510)</b>
Interest receivable and similar income		<b>6</b>	<b>22</b>
<b>Loss for the financial year before members' remuneration and profit shares available for discretionary division among members</b>		<b>(26,055)</b>	<b>(73,488)</b>

The notes on pages 7 to 9 form part of these financial statements.

**Balance sheet**  
as at 31 March 2014

	Note	£	2014 £	£	2013 £
<b>Current assets</b>					
Debtors	4	-		4,310	
Cash at bank		4,507		24,452	
		<u>4,507</u>		<u>28,762</u>	
<b>Creditors: amounts falling due within one year</b>	5	(4,050)		(2,250)	
<b>Net current assets</b>			<u>457</u>		<u>26,512</u>
<b>Net assets attributable to members</b>			<u>457</u>		<u>26,512</u>
<b>Represented by:</b>					
<b>Members' other interests</b>					
Members' capital classified as equity		100,000		100,000	
Other reserves classified as equity		(99,543)		(73,488)	
		<u></u>	<u>457</u>	<u></u>	<u>26,512</u>
<b>Total members' interests</b>					
Members' other interests			<u>457</u>		<u>26,512</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 Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

The members acknowledge their responsibilities for complying 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, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 March 2014 and of its loss for the year 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 financial statements, so far as applicable to the LLP.

The financial statements have been prepared in accordance with the provisions applicable to small LLPs 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 on 19 November 2014 and were signed on their behalf by:



**A Brindle**  
on behalf of Evoia Capital LLP  
Designated member

The notes on pages 7 to 9 form part of these financial statements.



**Notes to the financial statements**  
for the year ended 31 March 2014

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", issued in March 2010.

**1.2 Going concern**

The LLP has sufficient liquid resources and ongoing investment management contracts. As a consequence, the members are confident that the LLP will continue to meet its liabilities for the foreseeable future and consider it appropriate to prepare the financial statements on the going concern basis.

**1.3 Turnover**

Turnover comprises revenue recognised by the LLP in respect of investment advisory services supplied during the year, exclusive of Value Added Tax, arising from continuing activities in the United Kingdom.

**1.4 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.

**1.5 Foreign currencies**

Transactions in foreign currencies are reported 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.

**1.6 Cash flow**

The financial statements 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.

**2. Operating loss**

The operating loss is stated after charging:

	<b>Year ended 31 March 2014 £</b>	<b>Period from 15 June 2012 to 31 March 2013 £</b>
Difference on foreign exchange	<b>49</b>	<b>981</b>

**Notes to the financial statements**  
for the year ended 31 March 2014

**3. Information in relation to members**

	Year ended 31 March 2014 Number	Period from 15 June 2012 to 31 March 2013 Number
The average number of members during the year was	3	3

**4. Debtors**

	2014 £	2013 £
Other debtors	-	4,310

**5. Creditors:  
Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	1,800	-
Accruals	2,250	2,250
	4,050	2,250

**6. Reconciliation of members' interests**

	Members' capital (classified as equity) £	Other reserves £	Total 2014 £	Total 2013 £
Members' interests: balance at 1 April 2013	100,000	(73,488)	26,512	-
Loss for the year available for discretionary division among members	-	(26,055)	(26,055)	(73,488)
Members' interests after loss for the year	100,000	(99,543)	457	(73,488)
Capital amounts introduced by members	-	-	-	100,000
Members' interests at 31 March 2014	100,000	(99,543)	457	26,512

**7. Related party transactions**

During the year, Evoia Capital LLP, a designated member, charged management fees to the LLP totalling £nil (2013 - £36,000).

As at 31 March 2014, £nil (2013 - £nil) we due from the LLP to Evoia Capital LLP.

**Notes to the financial statements**  
for the year ended 31 March 2014

**8. Ultimate controlling party**

In the opinion of the members there is no immediate or ultimate controlling party for the year ended 31 March 2014.