Registered number: OC379702

STONEHEDGE PARTNERS LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

THURSDAY
L5MCEDUX
LD6 22/12/2016 #286
COMPANIES HOUSE

STONEHEDGE PARTNERS LLP

CONTENTS

INFORMATION

Designated Members

C&C Hedge Limited (resigned 18/12/2015)
Phoenix WB Limited (resigned 18/12/2015)
Walid Georges Bejani Saouma (appointed 18/12/2015)
Christophe Louis Jacques Cornaire (appointed 25/9/2015)

Member

Volga Limited (resigned 3/7/2015)

LLP registered number

OC379702

Registered office

17 - 19 Maddox Street
London
W1S 2QH

Independent auditors

Berg Kaprow Lewis LLP
Chartered Accountants
Statutory Auditor
35 Ballards Lane
London
N3 1XW

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The chaiman presents his statement for the period.

INTRODUCTION

Year 2015 has been a challenging one for StoneHedge Partners with some findings which led to a review of costs, resources, internal controls, and finally the implementation of a close-to self-sufficient model and autonomy.

BUSINESS REVIEW

The company has suffered in the past from a high turnover of staff, and if the activities were somehow profitable prior to 2015, last year has not been positive for various reasons.

The transition in terms of management and the market/staff challenge were addressed improperly and the company had a lack of control of various processes. The review of the business model has been done and numerous consultants have been replaced in order to implement a "New StoneHedge".

The biggest challenge of StoneHedge Partners was to absorb the repercussions of a complete makeover, and to replace main consultants with new consultants without losing profitability.

Through this process, the company has gained an almost complete autonomy, and has implemented new partnerships with new providers. Review of costs, pay-outs, contracts, systems and processes will be achieved in Q1 2016. The result will be a better offering, better internal control, better processes and better compliance, in order to achieve a profitable base for the business going forward. This profitability will be fragile and costs will have to be monitored very closely.

PRINCIPAL RISKS AND UNCERTAINTIES

We invested in a new model, and some new activities are not profitable yet. In the review of costs, controls compliance, and the new business model, we may not have addressed all the risk and some may be unforeseen.

FINANCIAL KEY PERFORMANCE INDICATORS

Management use a number of key performance indicators to assess and review performance. The main indicators are those shown on the P&L such as gross profit, administrative expenses, operating profit and net profit or loss. The drivers for these are not only the performance and growth of the business but also market conditions/volatility and trading volumes.

Management has taken steps to have clearer relationships with providers with a view to ensuring there is a better cost structure in place moving into 2016.

Name Walid Georges Bejani Saouma
Member

Date 22/04/2016

MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The members present their annual report together with the audited financial statements of Stonehedge Partners LLP (the 'LLP') for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activity of the LLP is the provision of investment services, being advice, order, execution and matched principal broking to professional clients. The company is authorised and regulated by the Financial Conduct Authority (FCA).

DESIGNATED MEMBERS

The designated members of the LLP during the year were C&C Hedge Limited, Phoenix WB Limited, Walid Georges Bejani Saouma and Christophe Louis Jacques Cornaire.

MEMBERS' CAPITAL AND INTERESTS

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 December 2015 are set out in the Reconciliation of Members' Interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the Members' Report, the Strategic Report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law, as applied to LLP's, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, as applied to LLP's, 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.

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.

MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

POST BALANCE SHEET EVENTS

There are no matters to report as post balance sheet events.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a member at the date of approval of this report confirms that:

- as far as the member is aware, there is no relevant audit information of which the LLP's auditors are unaware; and
- the member has taken all the steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the LLP's auditors are aware of that information

AUDITORS

The auditors, Berg Kaprow Lewis LLP, have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

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

Walid Georges Bejani Saouma

22/04/2016

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STONEHEDGE PARTNERS LLP

We have audited the financial statements of Stonehedge Partners LLP for the year ended 31 December 2015, set out on pages 7 to 21. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the LLP's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS

As explained more fully in the Members' Responsibilities Statement, 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 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 LLP'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 Strategic Report and the Members' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 LLP's affairs as at 31 December 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.

OPINION ON OTHER MATTERS

In our opinion the information given in the Strategic Report and the Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STONEHEDGE PARTNERS LLP

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.

Berg Kaprow Lewis LLP

Michael Wedge ACA (Senior Statutory Auditor)

for and on behalf of
Berg Kaprow Lewis LLP

Chartered Accountants
Statutory Auditor

London
Date: 25 April 2016.

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	*2014* *£*
Turnover		1,985,399	*1,625,574*
Cost of sales		(1,481,114)	*(1,001,217)*
Gross profit		504,285	*624,357*
Administrative expenses		(648,201)	*(555,284)*
Operating (loss)/profit	5	(143,916)	*69,073*
Interest payable and similar charges	8	(19,841)	*(542)*
(Loss)/profit for the year before members' remuneration and profit shares		(163,757)	*68,531*
(Loss)/profit for the year before members' remuneration and profit shares		(163,757)	*68,531*
Members' remuneration charged as an expense		-	*(68,531)*
(Loss)/profit for the financial year available for discretionary division among members		(163,757)	*-*

The notes on pages 13 to 21 form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	*2014* *£*
(Loss)/profit for the financial year		**(163,757)**	*68,531*
Total comprehensive income for the year		**(163,757)**	*68,531*

The notes on pages 13 to 21 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note		2015 £		*2014 £*
Fixed assets					
Tangible assets	9		**11,706**		*19,440*
			11,706		*19,440*
Current assets					
Debtors	10	**274,411**		*192,381*	
Cash at bank and in hand	11	**280,078**		*120,409*	
		554,489		*312,790*	
Creditors: amounts falling due within one year	12	**(472,184)**		*(229,442)*	
Net current assets			**82,305**		*83,348*
Total assets less current liabilities			**94,011**		*102,788*
Net assets attributable to members			**94,011**		*102,788*
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			**257,768**		*70,000*
Other amounts			**-**		*32,788*
			257,768		*102,788*
Members' other interests					
Other reserves classified as equity		**(163,757)**		-	
			(163,757)		-
			94,011		*102,788*
Total members' interests					
Loans and other debtors due to members			**257,768**		*102,788*
Members' other interests			**(163,757)**		-
			94,011		*102,788*

BALANCE SHEET (continued)
AS AT 31 DECEMBER 2015

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

Walid Georges Bejani Saouma 22|04|2016
Designated member

The notes on pages 13 to 21 form part of these financial statements.

RECONCILIATION OF MEMBERS' INTERESTS AS AT 31 DECEMBER 2015

	Other reserves	Total members' other interests	Loans and debts due to members less any amounts due from members	Total equity
	£	£	£	£
Members' interests: balance at 1 January 2014	-	-	359,755	359,755
Members' interests after Profit for the year	-	-	359,755	359,755
Allocated Profit for the year	-	-	68,531	68,531
Amounts introduced by members	-	-	120,000	120,000
Amounts withdrawn by members	-	-	(445,498)	(445,498)
Members' interests: balance at 31 December 2014	-	-	102,788	102,788
Loss for the year available for discretionary division among members	(163,757)	(163,757)	-	(163,757)
Members' interests after Profit for the year	(163,757)	(163,757)	102,788	(60,969)
Amounts introduced by members	-	-	257,768	257,768
Amounts withdrawn by members	-	-	(121,366)	(121,366)
Repayment of debt	-	-	18,578	18,578
Members' interests: balance at 31 December 2015	(163,757)	(163,757)	257,768	94,011

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	*2014*
	£	*£*
Cash flows from operating activities		
(Loss)/ profit for the financial year	**(163,757)**	*68,531*
Adjustments for:		
Depreciation of tangible assets	**9,488**	*8,940*
Interest paid	**19,841**	*542*
(Increase) / decrease in debtors	**(82,029)**	*194,800*
Increase in creditors	**182,741**	*95,010*
Net cash used in / generated from operating activities	**(33,716)**	*367,823*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(1,754)**	*(2,869)*
Net cash used in investing activities	**(1,754)**	*(2,869)*
Cash flows from financing activities		
Other new loans	**60,000**	*-*
Repayment of other loans	**-**	*(100,000)*
Interest paid	**(19,841)**	*(542)*
Contribution of capital by members	**257,768**	*120,000*
Payments to members	**(121,366)**	*(445,498)*
Other amount withdrawn by member	**(47,768)**	*-*
Irrecoverable amount from former member	**66,346**	*-*
Net cash generated by / (used in) financing activities	**195,139**	*(426,040)*
Net increase / (decrease) in cash and cash equivalents	**159,669**	*(61,086)*
Cash and cash equivalents at beginning of year	**120,409**	*181,495*
Cash and cash equivalents at the end of year	**280,078**	*120,409*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**280,078**	*120,409*
	280,078	*120,409*

The notes on pages 13 to 21 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

Information on the impact of first-time adoption of FRS 102 is given in note 17.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the entity's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the LLP has adequate resources to continue in operational existence for the foreseeable future and will be able to meet its liabilities as they fall due.

In order to meet its liabilities as they fall due, the LLP is dependent upon the generation of profits and cash in the future as well as on the continuing support of the members.

1.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The LLP adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the LLP. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

1. ACCOUNTING POLICIES (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Office equipment	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income or losses' in the Statement of Comprehensive Income.

1.5 Leased assets: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight line basis over the period of the lease.

1.6 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors or creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

1. ACCOUNTING POLICIES (continued)

1.6. Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

1.7 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

1.8 Finance costs

Finance costs are charged to the profit and loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount.

1. ACCOUNTING POLICIES (continued)

1.9 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

1.10 Related party transactions

Related parties transactions of the LLP are with the members of the LLP and are disclosed in note 15.

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key accounting estimates and assumptions

The LLP makes estimates and assumptions concerning the future. The resulting accounting estimate will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of property plant and equipment, and note 1.4 for the useful economic lives for each class of assets.

3. ANALYSIS OF TURNOVER

The whole of the turnover is attributable to brokerage and investment advisory services.

All turnover arose within the United Kingdom.

4. LLP INFORMATION

Stonehedge Partners LLP is incorporated and domiciled in England. The address of its registered office is 17-19 Maddox Street, London.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

5. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2015 £	*2014 £*
Depreciation of tangible fixed assets	9,488	*8,940*
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual accounts	10,500	*15,500*
- Other non-audit services to the LLP	4,569	*10,798*
- Taxation compliance services	2,500	*2,500*
Exchange differences	(654)	*(2,441)*
Operating lease expense	62,110	*57,047*

6. EMPLOYEES

Staff costs were as follows:

	2015 £	*2014 £*
Wages and salaries	134,529	*137,246*
Social security costs	12,202	*13,946*
	146,731	*151,192*

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2015 No.	*2014 No.*
	4	*4*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

7. INFORMATION IN RELATION TO MEMBERS

	2015 Number	*2014 Number*
The average number of members during the year was	3	*5*
	£	*£*
The average members remuneration during the year was	-	*13,706*
Paid under the terms of the LLP agreement	-	*68,531*
	-	*68,531*
The amount of (loss) / profit attributable to the member with the largest entitlement was	-	*68,531*

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	*2014 £*
Bank interest payable	1	*-*
Other loan interest payable	19,840	*542*
	19,841	*542*

9. TANGIBLE FIXED ASSETS

	Office equipment £
Cost or valuation	
At 1 January 2015	36,883
Additions	1,754
At 31 December 2015	38,637
Depreciation	
At 1 January 2015	17,443
Charge owed for the period	9,488
At 31 December 2015	26,931
Net book value	
At 31 December 2015	11,706
At 31 December 2014	*19,440*

10. DEBTORS

	2015 £	*2014 £*
Due after more than one year		
Other debtors	42,090	*42,090*
	42,090	*42,090*
Due within one year		
Trade debtors	46,521	*94,125*
Other debtors	42,117	*4,916*
Prepayments and accrued income	143,683	*51,250*
	274,411	*192,381*

11. CASH AND CASH EQUIVALENTS

	2015 £	*2014 £*
Cash at bank and in hand	**280,078**	*120,409*
	280,078	*120,409*

12. CREDITORS: Amounts falling due within one year

	2015 £	*2014 £*
Other loans	**60,000**	*-*
Trade creditors	**143,639**	*37,294*
Taxation and social security	**1,250**	*2,487*
Other creditors	**19,349**	*25,490*
Accruals and deferred income	**247,946**	*164,171*
	472,184	*229,442*

13. FINANCIAL INSTRUMENTS

	2015 £	*2014 £*
Financial assets		
Financial assets that are debt instruments measured at amortised cost	**509,019**	*261,540*
	509,019	*261,540*
Financial liabilites		
Financial liabilities measured at amortised cost	**(470,933)**	*(226,651)*
	(470,933)	*(226,651)*

Financial assets measured at amortised cost comprise cash, trade debtors, other debtors and accrued income.

Financial Liabilities measured at amortised cost comprise trade creditors, other creditors, accruals, deferred income and other loans.

14. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2015 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2015 £	*2014* *£*
Not later than 1 year	**58,458**	*70,150*
Later than 1 year and not later than 5 years	**90,610**	*149,068*
Total	**149,068**	*219,218*

15. RELATED PARTY TRANSACTIONS

The LLP is controlled by the designated members. Transactions with these members during the year, and balances at the year end were as follows:

	2015 £	*2014* *£*
Amounts due to members	**257,768**	*102,788*
Profit allocated in the year	**-**	*292,513*
Amounts withdrawn	**(121,366)**	*(445,498)*
Introduced by members	**257,768**	*12,000*

16. CONTROLLING PARTY

The ultimate controlling party is Walid Bejani.

17. FIRST TIME ADOPTION OF FRS 102

This is the first year that the LLP has presented it's results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 December 2013. The date of transition to FRS 102 was 1 January 2014. There have been no changes in accounting policies between UK GAAP as previously reported and FRS 102.

18. PILLAR 3 DISCLOSURE

Background

The Capital Requirements Directive ('the Directive') of the European Union created a revised regulatory capital framework across Europe governing how much capital financial services firms must retain. In the United Kingdom, this is being implemented by our regulator, the Financial Conduct Authority ('FCA') who has created new rules and guidance specifically through the creation of the General Prudential Source book ('GENPRU') and the Prudential Source book for Banks, Building Societies and Investment Firms ('BIPRU'). The FCA framework consists of three 'Pillars': Pillar 1 sets out the minimum capital requirements that we need to retain to meet our credit, market and operational risk; Pillar 2 requires us, and the FCA, to take a view on whether we need to hold additional capital against firm-specific risks not covered by Pillar 1; and Pillar 3 requires us to develop a set of disclosures which will allow market participants to assess key information about our underlying risks, risk management controls and capital position. The rules in BIPRU 11 set out the provision for Pillar 3 disclosure. This must be done in accordance with a formal disclosure document. The disclosure of this document meets our obligation with respect to Pillar 3.The rules provide that we may omit one or more of the required disclosures if we believe that the information is immaterial. Materiality is based on the criterion that the omission or misstatement of any information would be likely to change or influence the decision of a reader relying on that information. Where we have considered a disclosure to be immaterial, we have stated this in the document. In addition, we may also omit one or more of the required disclosures where we believe that the information is regarded as proprietary or confidential. In our view, proprietary information is that which, if it were shared, would undermine our competitive position. Information is considered to be confidential where there are obligations binding us to confidentiality with our customers, suppliers and counterparties. Where we have omitted information for either of these two reasons we have stated this in the relevant section and the reasons for this.

Scope and application of the requirements

The Firm is authorised and regulated by the FCA and has permission to provide investment services (advice, order execution & matched principal broking) to professional clients.

Risk management

The Members determine the firm's business strategy and risk appetite along with designing and implementing a risk management framework that recognizes the risks that the business faces. They also determine how those risks may be mitigated and assess on an ongoing basis the arrangements to manage those risks. The Members meet on a regular basis and discuss current projections for profitability and regulatory capital management, business planning and risk management. The Members manage the Firm's risks though a framework of policy and procedures having regard to relevant laws, standards, principles and rules (including FCA principles and rules) with the aim to operate a defined and transparent risk management framework. These policies and procedures are updated as required. The Firm follows the standardised approach to market risk and the simplified standard approach to credit risk.

Capital Requirements Directive Pillar 3 disclosure

As at 31 December 2015, the firm's Pillar 1 requirement was £90,000 and Pillar 2 requirement was £90,000.

The firm is a limited licence firm and as such its capital requirement is the greater of: Base capital requirement of €50,000; or the sum of its market, and credit risk requirement or fixed overhead requirement; or its Internal Capital Adequacy Assessment Process (Pillar II) requirement. The firm has not omitted any disclosures on the grounds of confidentiality. At the year end the firm's overhead requirement is £90,000, market risk £5,000, credit risk £10,000.

Disclosures: Remuneration

During the year the members reviewed the drawings policy in light of the rules and guidance contained in the FCA Remuneration Code ("the Code"). The Code itself implements remuneration rules required by the Capital Requirements Directive ("CRD 3") and the Financial Services Act 2012. The proportionality principle contained in the Code rules requires the firm to comply with the Code only in a way and to the extent that is appropriate to its size, internal organization and the nature, the scope and the complexities of its activities. The Firm falls within the lowest level of Code categorization (Level Three Firm), which means that it is not required to comply with some of the prescriptive rules set out in the Code. In fixing the remuneration packages for current and future financial years the Member's have the following in mind:

- The need to attract, retain and motivate Members of the quality required
- What comparable firms are paying, taking into account relative performance; and
- Pay and employment conditions elsewhere in the firm. At present the Members receive a monthly draw plus a percentage of the LLPs profits as determined by the LLP agreement.

The FCA defines Remuneration Code Staff ("Code Staff") in SYSC 19A.3.4 as senior management, risk takers, staff engaged in control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as those detailed above, whose professional activities have a material impact on the firm's risk profile.

Application

Based on the Firm's profile we have adopted a proportioned approach to our remuneration policy. We have considered our individual needs on an ongoing basis and where appropriate applied certain provisions in accordance with FCA and CEBS/EBA guidance. The Managing Member will review any provisions which have been applied on at least an annual basis, to ensure that it continues to be appropriate. Due to the size of the Firm, we do not consider it appropriate to have a separate remuneration committee. Instead this function is undertaken by the Managing Board. This will be kept under review and should the need arise the Firm will consider amending this arrangement to provide greater independent review. The Managing Member makes final decisions

The LLP Agreement for the Firm is set out to ensure the Drawings policy is developed to align with its risk tolerance. No external consultants assisted in this review. Any person with a question regarding the policy or disclosures made under this policy should refer to the Managing Member who is Mr Walid Bejani.

The pay and benefits of Members is determined by Managing Board, taking into account his performance and market conditions.

The Member's drawings and profit share will be reviewed annually and when a change of responsibility occurs.

To comply with the FCA disclosure requirement BIRPU 11.5.18 R (6) and (7), we disclose, as per the audited accounts of the Firm, the total Member's drawings and profit share, which, for the year ended 31 December 2015 was {£ 121,366} and {£ Nil}.