

Limited Liability Partnership Registration No: OC384375 (England and Wales)

**SALIX CAPITAL ADVISORS LLP**

**MEMBERS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31st DECEMBER 2014**

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## **Salix Capital Advisors LLP**

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## **Salix Capital Advisors LLP**

### **Company Information**

**Designated Members**

Fraser Danbury  
Jonathan Ratcliffe

**Limited Liability Partnership Number**

OC384375

**Registered Office**

105 Piccadilly  
London  
W1J 7NJ

**Auditors**

Moore Stephens LLP  
150 Aldersgate Street  
London  
EC1A 4AB

**Salix Capital Advisors LLP****Report of the Members  
For the period ended 31st December 2014**

The members present their report and financial statements for the period ended 31st December 2014.

**Principal Activities**

The principal activity of the limited liability partnership was that of investment advisory services.

**Designated Members**

The following designated members have held office since 12th April 2013:

Fraser Danbury  
Jonathan Ratcliffe

**Policy on Members' Drawings**

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

Policies for allocation of profits and subscriptions and repayment of Members' capital are governed by the Limited Liability Partnership Agreement.

**Statement of Members' Responsibilities**

The members are responsible for preparing the Members Report and financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial period. 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 by The Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 company will continue in business.

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

**Salix Capital Advisors LLP****Report of the Members  
For the period ended 31st December 2014****Auditors**

On 28th January 2015 Moore Stephens LLP were appointed auditors to the limited liability partnership and in accordance with section 485 of the Companies Act 2006 (as applied to 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



Jonathan Ratcliffe  
**Designated Member**

31 March 2015

## Independent Auditors' Report to the Members of Salix Capital Advisors LLP

We have audited the financial statements of Salix Capital Advisors LLP for the period ended 31st December 2014 which are set out on pages 4 to 7. 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 limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the Members' Responsibilities Statement set out on page 1, 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 (APB'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 Annual 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 limited liability partnership's affairs as at 31st December 2014 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 partnership's by the Limited Liability Partnership's (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 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; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

*Kelly Sheppard*  
 Kelly Sheppard, Senior Statutory Auditor  
 For and on behalf of Moore Stephens LLP, Statutory Auditor  
 150 Aldersgate Street  
 London  
 EC1A 4AB

31 March 2015

## Salix Capital Advisors LLP

**Profit and Loss Account**  
**For the period ended 31st December 2014**

	<u>Note</u>	Period ended 31st December <u>2014</u> £	Period ended 31st March <u>2014</u> £
<b>Turnover</b>	1(c)	<u>1,205,059</u>	<u>146,416</u>
<b>Profit on Ordinary Activities before Taxation</b>		1,205,059	146,416
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
<b>Profit for the Period before Members' Remuneration and Profit Shares</b>		<u>1,205,059</u>	<u>146,416</u>
Members' remuneration charged as an expense	2	<u>(1,205,059)</u>	<u>(146,416)</u>
<b>Retained Loss for the Period available for discretionary division among Members</b>		<u>-</u>	<u>-</u>

The profit and loss account has been prepared on the basis that all operations are continuing operation.

There are no recognised gains and losses other than those passing through the profit and loss account.

**Salix Capital Advisors LLP**

**Balance Sheets – 31<sup>st</sup> December 2014**

	<u>Note</u>	31 <sup>st</sup> December 2014		31 <sup>st</sup> March 2014	
		£	£	£	£
<b>Current Assets</b>					
Debtors	3	174,503		-	
Cash at bank and in hand		<u>5,000</u>		<u>3,500</u>	
			179,503		3,500
<b>Net assets attributable to Members</b>			<u>179,503</u>		<u>3,500</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members</b>					
Other Amounts	2		174,503		-
<b>Equity</b>					
Members capital	2		<u>5,000</u>		<u>3,500</u>
			<u>179,503</u>		<u>3,500</u>
<b>Total Members' Interests</b>					
Amounts due to Members	2		174,503		-
Members' other interests			<u>5,000</u>		<u>3,500</u>
			179,503		3,500

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small liability partnerships' regime within Part 15 of the Companies Act 2006.

Approved by the Members and authorised for issue on 31 March 2015.



Jonathan Ratcliffe

) Designated Member



## Salix Capital Advisors LLP

**Notes to the financial statements**  
**For the period ended 31st December 2014**

**1. Accounting Policies****(a) Accounting convention**

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP); "Accounting by Limited Liability Partnerships", revised in 2010 and the Companies Act 2006.

**(b) Compliance with accounting standards**

The financial statements are prepared in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

**(c) Turnover**

Turnover represents amounts receivable for investment advisory services net of VAT and trade discounts.

**2. Members' Interests**

## Members' other Interests

	Members' Capital (Classified) as Equity £	Other Reserves £	Total £	Loans and other Debts due to/(from) Members £	Total £	31 March 2014 £
Members' interests at 31st March 2014	3,500	-	3,500	-	3,500	
Members' Remuneration charged as an expense	-	--	-	1,205,059	1,205,059	146,416
Profit for the period available for discretionary division among members	-	--	-	-	-	-
Members' interests after profit for the period	3,500	--	3,500	1,205,059	1,208,559	146,416
Capital Introduced by members	2,500	--	2,500	-	2,500	3,500
Capital withdrawn by members	(1,000)	--	(1,000)	-	(1,000)	-
Drawings	-	--	-	(1,030,556)	(1,030,556)	(146,416)
Members' interests at 31st December 2014	5,000	--	5,000	174,503	179,503	3,500

In the event of a winding up the amounts included in "loans and other debts due to members" will rank equally with unsecured creditors.

**Salix Capital Advisors LLP**

**Notes to the financial statements  
For the period ended 31st December 2014**

**3. Debtors**

	Period ended 31st December <u>2014</u> £	Period ended 31st March <u>2014</u> £
Amounts due from related undertakings	<u>174,503</u>	<u>-</u>

**4. Information in Relation to Members**

	Period ended 31st December 2014 <u>Number</u>	Period ended 31st March 2014 <u>Number</u>
The average number of members during the year was:	<u>9</u>	<u>2</u>

**5. Control**

There is no ultimate controlling party.

**6. Related Party Transactions**

The turnover in the period and the outstanding debtor at the year end is in respect of services rendered to Salix Capital (UK) Limited under a JV agreement. Audit fees of £2,000 are paid on behalf of the company by Salix Capital (UK) Limited.