

Company Registration No. SC301249

**ACACIA SLP (GENERAL PARTNER)
LIMITED**

Report and Financial Statements

30 September 2014

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ACACIA SLP (GENERAL PARTNER) LIMITED

REPORT AND FINANCIAL STATEMENTS 2014

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ACACIA SLP (GENERAL PARTNER) LIMITED

REPORT AND FINANCIAL STATEMENTS 2014

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C Smart
H Mehta

SECRETARY

C Smart

REGISTERED OFFICE

CPC1
Capital Park
Fulbourn
Cambridge
CB21 5XE

BANKERS

National Westminster Bank plc
PO Box 2162
20 Dean Street
London
W1A 1SX

SOLICITORS

Mills & Reeve LLP
Francis House
112 Hills Road
Cambridge
CB2 1PH

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Cambridge

ACACIA SLP (GENERAL PARTNER) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 September 2014.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

ACTIVITIES

The principal activity of the company is to act as General Partner of Acacia SLP Partnership LP which is a partner in Acacia I LP representing the interests of trusts associated with the manager and general partner of Acacia I LP. It receives a management fee from Acacia SLP Partnership LP. The trusts whose interests are managed by the company are:

C Smart Discretionary Trust (RHM Trust Co Limited)
Jaipur Trust (Lutea Trustees Limited) (Settlor: H Mehta)
A Chowdhury Discretionary Trust

From June 2007 A Chowdhury did not take an active part in the management of the Acacia I LP fund, but his associated trust retains an interest.

REVIEW OF BUSINESS AND FUTURE PROSPECTS

The result after tax for the year was a profit of £nil (2013 - £nil).

FINANCIAL RISK ASSESSMENT

The company does not use derivative financial instruments. The company's activities do not expose them to significant financial risks of change in foreign currency exchange rates.

DIRECTORS

The directors who served throughout the year were as follows:

C Smart
H Mehta

Both directors are also directors of Acacia Capital Partners Limited, the company's parent undertaking.

ACACIA SLP (GENERAL PARTNER) LIMITED

DIRECTORS' REPORT (continued)

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



C Smart

Director

20 January 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACACIA SLP (GENERAL PARTNER) LIMITED

We have audited the financial statements of Acacia SLP (General Partner) Limited for the year ended 30 September 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. 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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors 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 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; 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 company's affairs as at 30 September 2014 and of its result 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.

Opinion on other matter prescribed by the Companies Act 2006

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ACACIA SLP (GENERAL PARTNER) LIMITED (continued)**

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 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Stuart Henderson (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Cambridge, United Kingdom

22 January 2015

ACACIA SLP (GENERAL PARTNER) LIMITED

PROFIT AND LOSS ACCOUNT
Year ended 30 September 2014

	Note	2014 £	2013 £
TURNOVER		1,175	1,196
Operating expenses		<u>(1,175)</u>	<u>(1,196)</u>
OPERATING RESULT, BEING RESULT FOR THE FINANCIAL YEAR	3	<u>-</u>	<u>-</u>

All activities derive from continuing operations.

There are no recognised gains or losses for the current and preceding financial year other than as shown in the profit and loss account. Accordingly, no statement of total recognised gains and losses is given.

ACACIA SLP (GENERAL PARTNER) LIMITED

BALANCE SHEET 30 September 2014

	Note	2014 £	2013 £
CURRENT ASSETS			
Debtors	4	-	7,457
Cash at bank and in hand		12,013	55
		<u>12,013</u>	<u>7,512</u>
CREDITORS: amounts falling due within one year	5	<u>(12,012)</u>	<u>(7,511)</u>
NET CURRENT ASSETS, BEING NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Profit and loss account		-	-
		<u>1</u>	<u>1</u>
SHAREHOLDER'S FUNDS	7	<u>1</u>	<u>1</u>

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

The financial statements of Acacia SLP (General Partner) Limited, registered number SC301249, were approved by the Board of Directors and authorised for issue on 20 January 2015.

Signed on behalf of the Board of Directors



C Smart

Director

ACACIA SLP (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2014

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Basis of accounting

The financial statements are prepared under the historical cost convention.

Going concern

The company is reliant on the support of its parent company, Acacia Capital Partners Limited. A letter expressing the continued financial support of its subsidiary has been received from Acacia Capital Partners Limited. The directors have reasonable expectation that the parent company has adequate resources to continue in operational existence and that it will be able to provide support for the foreseeable future despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover represents the management fee payable from Acacia SLP LP. All turnover is derived from the UK.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at the rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard No.1 (Revised) "Cash flow statements" to include a cash flow statement as part of its financial statements as it is a small company as defined by the Companies Act 2006.

2. INFORMATION REGARDING DIRECTORS

The directors did not receive any remuneration during the year or preceding year.

3. OPERATING RESULT

Auditor's remuneration is borne by the company's parent undertaking, Acacia Capital Partners Limited.

4. DEBTORS

	2014	2013
	£	£
Amounts due from Acacia SLP LP	-	7,457

ACACIA SLP (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2014

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Amounts due to Acacia SLP LP	3,368	-
Amounts due to Acacia Capital Partners Limited	8,644	7,511
	<u>12,012</u>	<u>7,511</u>

6. CALLED UP SHARE CAPITAL

	2014 £	2013 £
Called up, allotted and fully paid 1 ordinary share of £1	<u>1</u>	<u>1</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2014 £	2013 £
Profit for the financial year	-	-
Net addition in shareholder's funds	-	-
Opening shareholder's funds	<u>1</u>	<u>1</u>
Closing shareholder's funds	<u>1</u>	<u>1</u>

8. PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Acacia Capital Partners Limited, which is considered to be the controlling party of the company.

The consolidated financial statements of Acacia Capital Partners Limited are available to the public and may be obtained from the Registrar of Companies, Companies House, 21 Bloomsbury Street, London WC1B 3XD.

ACACIA SLP (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2014

9. RELATED PARTIES

The company acts as General Partner of Acacia SLP LP which is a partner in Acacia 1 LP ("the fund") representing the interests of the following trusts.

C Smart Discretionary Trust (RHM Trust Co Limited)
Jaipur Trust (Lutea Trustees Limited) (Settlor: H Mehta)
A Chowdhury Discretionary Trust

From June 2007, A Chowdhury did not take an active part in the management of the Acacia I LP fund, but his associated trust retains an interest.

During the year, £nil (2013 - £2,260) was drawn down in aggregate from the above related parties and was subsequently paid to Acacia 1 LP ("the fund").

During the year, £1,293,024 was distributed from Acacia 1 LP to the above related parties.

The amount due to Acacia Capital Partners at the year end was £8,644 (2013 - £7,511).

During the year the company charged Acacia SLP LP £1,175 (2013 - £1,196) for management charges.

The amount due to Acacia SLP LP at the year end was £3,368 (2013 due from Acacia SLP LP - £7,457).

As a consequence of being a wholly owned subsidiary of Acacia Capital Partners Limited, the consolidated financial statements for which are publicly available, the company is exempt from the requirement of Financial Reporting Standard No.8 "Related party disclosures" to disclose transactions with other members of that group.