
SPARTIATE LLP

Partnership Number: OC348874

MEMBERS' REPORTS AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 5 April 2014

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SPARTIATE LLP

REPORT AND FINANCIAL STATEMENTS

For the year ended 5 April 2014

CONTENTS

Members' report	1 - 2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

SPARTIATE LLP

MEMBERS' REPORT

For the year ended 5 April 2014

The members present their report and financial statements for the period ended 5 April 2014.

Principal Activities

The principal activity of Spartiate LLP is that of a fund investing in Commercial Mortgage Backed Securities (CMBS). Spartiate LLP has used funds provided by its members to acquire a number of CMBS. The intention is to hold these investments to their maturity, although investments may be disposed of prior to that date if an opportunity arises to do so that is in the best interests of the members. Investment returns and any proceeds on disposal of investments, net of operating expenses, are returned to the members, not re-invested.

Format of the Financial Statements

The financial statements have been prepared in accordance with the formats prescribed by the Companies Act 2006 (as applied to limited liability partnerships) and the Statement of Recommended Practice: Accounting by Limited Liability Partnerships issued by The Consultative Committee of Accountancy Bodies in March 2010.

The members consider that it is appropriate to clarify the transactions underlying certain of the prescribed headings in the Profit and Loss account because the headings themselves do not portray the true nature of those transactions. In particular 'Turnover' actually represents interest income from CMBS that are held as investments. 'Members' remuneration charged as an expense' actually represents distributions of interest and capital profit, to the members. Such distributions are made in accordance with the strict order of distribution prescribed in the Limited Liability Partnership Agreement and are not discretionary distributions.

Designated Members

The following designated members have held office since 5 April 2013:

Neil Lawson-May

Paul Rivlin

Palatium Investment Management Limited

Policy on Members' Drawings

The amended and restated Limited Liability Partnership Agreement includes a non-discretionary process to allocate all profits and losses and distribute receipts, net of expenses, to the members. Members are paid quarterly distributions based on the amount of cash generated from the LLP's investments during the quarter in accordance with a strict order of distribution prescribed in the amended and restated Limited Liability Partnership Agreement.

MEMBERS' REPORT (Continued)

For the year ended 5 April 2014

Statement of Members' Responsibilities

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

Company law (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) 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 by The Limited Liability Partnerships (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 year. In preparing those 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping proper 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 enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by the Limited Liability Partnerships (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.

On behalf of the members



Paul Rivlin

Designated Member

November 2014

SPARTIATE LLP

PROFIT AND LOSS ACCOUNT

For the year ended 5 April 2014

	Notes	Year ended 5 April 2014 £	Year ended 5 April 2013 £
Turnover:			
Interest income	2	-	8
		<hr/>	<hr/>
Operating expenses		8,253	9,992
		<hr/>	<hr/>
Operating profit, profit on ordinary activities before tax and profit for the year before members' remuneration and profit shares		8,253	10,000
Members' remuneration charged as an expense	4	(8,253)	(10,000)
	-	<hr/>	<hr/>
Result for the year available for discretionary division among members		-	-
		<hr/> <hr/>	<hr/> <hr/>

SPARTIATE LLP

BALANCE SHEET

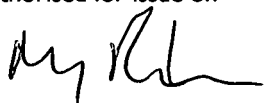
As at 5 April 2014

	Notes	2014 £	2013 £
Current assets			
Cash at bank and in hand		21,096	36,410
		<u>21,096</u>	<u>36,410</u>
Creditors: amounts falling due within one year	3	(20,507)	(35,324)
		<u>589</u>	<u>1,086</u>
Net current assets			
		<u>589</u>	<u>1,086</u>
Net assets attributable to members			
		<u>589</u>	<u>1,086</u>
REPRESENTED BY:			
Loans and other debts due to members within one year			
Members' capital classified as a liability	4	-	-
Other amounts	4	489	986
		<u>489</u>	<u>986</u>
Equity			
Members capital classified as equity	4	100	100
Other reserves	4	-	-
		<u>100</u>	<u>100</u>
		<u>589</u>	<u>1,086</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	4	489	986
Members' other interests	4	100	100
		<u>589</u>	<u>1,086</u>

For the financial year ended 5 April 2014 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of 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 limited liability partnerships subject to the small limited liability partnerships regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard For Smaller Entities (effective April 2008) and were approved by the Members and authorised for issue on 5 November 2014.



Paul Rivlin
Designated Member

Limited Liability Partnership Number: OC348874

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2014

1. Accounting Policies**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and accordance with the Financial reporting Standards for Smaller Entities (effective April 2008).

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

1.2. Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated).

1.3. Turnover

All turnover is derived from investment activities.

1.4. Interest income

Interest income represents interest received and receivable on cash deposits and investments, net of payments made to acquire interest accrued at the date of purchase of those investments.

2. Interest income

	Year ended 5 April 2014 £	Year ended 5 April 2013 £
Bank interest	-	8

3. Creditors: amounts falling due within one year

	2014 £	2013 £
Accruals	20,507	35,324

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 5 April 2013

4. Members' interests

	Loans and other debts due to members within one year				2014	2013
	Members' capital classified as equity & total equity	Members' capital classified as a liability	Loans and other debts due to members	Total	Total members' interests	Total members' interests
	£	£	£	£	£	£
Balance at 6 April 2013	100	-	986	986	1,086	3,586
Members' remuneration charged as an expense	-	-	8,253	8,253	8,253	10,000
Members' interests after surplus for the period	100	-	9,239	9,239	9,339	13,586
Repayments of debt (including members' capital classified as a liability)	-	-	(8,750)	(8,750)	(8,750)	(12,500)
Balance at 5 April 2014	100	-	489	489	589	1,086

5. Information in relation to members

	2014	2013
The average number of members during this period was:	10	10

6. Control

The LLP has no ultimate controlling party.