

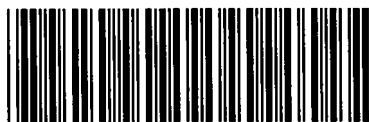
Atreaus Capital, LLP

Annual report and financial statements

For the year ended 31 March 2016

Registered number: OC371691

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Information

Designated Members	S Gumusdis P Buschmann Atreaus Capital Investments Limited T Sevin (appointed 24/2/2015)
LLP registered number	OC371691
Registered office	51 Holland Street Suites 25 & 26 London W8 7JB
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank plc 11th Floor 1 Churchill Place London E14 5HP

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The following pages do not form part of the statutory financial statements:

Members' report

For the year ended 31 March 2016

The members present their annual report together with the audited financial statements of Atreaus Capital, LLP (the "LLP") for the year ended 31 March 2016.

Principal activities

The principal object of the LLP is to provide investment advisory services to Atreaus Capital, LP.

Designated Members

S Gumusdis, P Buschmann, Atreaus Capital Investments Limited and T Sevin were designated members of the LLP throughout the year.

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 March 2016 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 financial statements in accordance with 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'.

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;
- 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 Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. 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 March 2016

Disclosure of information to auditor

Each of the persons who are members at the time when this Members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

This report was approved by the members on 20 July 2016 and signed on their behalf by:

S Gumusdis

A large, stylized handwritten signature in black ink, starting with a large 'S' and ending with a long, sweeping horizontal stroke that extends to the right.

Independent auditor's report to the members of Atreaus Capital, LLP

For the year ended 31 March 2016

We have audited the financial statements of Atreaus Capital, LLP for the year ended 31 March 2016, set out on pages 4 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the 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 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 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 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 Auditor

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

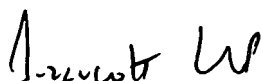
In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2016 and of its profit 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.

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.



Peter Chapman (Senior statutory auditor)
for and on behalf of
Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

20 July 2016

Statement of comprehensive income

For the year ended 31 March 2016

	Note	2016 £	2015 £
Revenue	4	2,844,549	1,569,772
Gross profit		2,844,549	1,569,772
Administrative expenses		(165,964)	(152,060)
Operating profit	5	2,678,585	1,417,712
Profit for the year before members' remuneration and profit shares		2,678,585	1,417,712
Profit for the year before members' remuneration and profit shares		2,678,585	1,417,712
Members' remuneration charged as an expense		-	(286,503)
Profit for the financial year available for discretionary division among members		2,678,585	1,131,209

All amounts relate to continuing operations.

There was no other comprehensive income for 2016 or 2015.

The notes on pages 7 to 13 form part of these financial statements.

Statement of financial position

As at 31 March 2016

	Note	2016 £	2015 £
Current assets			
Debtors: amounts falling due within one year	9	2,909,117	1,402,647
Cash at bank and in hand	10	23,599	357
		<u>2,932,716</u>	<u>1,403,004</u>
Creditors: amounts falling due within one year	11	(172,132)	(72,937)
Net current assets		<u>2,760,584</u>	<u>1,330,067</u>
Total assets less current liabilities		<u>2,760,584</u>	<u>1,330,067</u>
Net assets attributable to members		<u>2,760,584</u>	<u>1,330,067</u>
Represented by:			
Loans and other debts due to members within one year	12	-	116,858
		<u>-</u>	<u>116,858</u>
Members' other interests			
Members' capital classified as equity		82,000	82,000
Other reserves classified as equity		2,678,584	1,131,209
		<u>2,760,584</u>	<u>1,213,209</u>
		<u>2,760,584</u>	<u>1,330,067</u>
Total members' interests			
Amounts due from members (included in debtors)	9	(2,909,117)	(1,285,789)
Loans and other debtors due to members	12	-	116,858
Members' other interests		2,760,584	1,213,209
		<u>(148,533)</u>	<u>44,278</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 20 July 2016.

S Gumusdis
Designated member

The notes on pages 7 to 13 form part of these financial statements.

Reconciliation of members' interests

As at 31 March 2016

	Members' capital (Classified as equity) £	Other reserves £	Total members' other interests £	Loans and debts due to members less any amounts due from members in debtors £	Total equity £
Members' interests: balance at 1 April 2014	82,000	1,494,923	1,576,923	(1,400,540)	176,383
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	-	-	286,503	286,503
Profit for the year available for discretionary division among members	-	1,131,209	1,131,209	-	1,131,209
Members' interests after Profit for the year	82,000	2,626,132	2,708,132	(1,114,037)	1,594,095
Allocated Profit for the year	-	(1,494,923)	(1,494,923)	1,494,923	-
Amounts withdrawn by members	-	-	-	(1,666,675)	(1,666,675)
Members' interests: balance at 31 March 2015	82,000	1,131,209	1,213,209	(1,285,789)	(72,580)
Profit for the year available for discretionary division among members	-	2,678,584	2,678,584	-	2,678,584
Members' interests after Profit for the year	82,000	3,809,793	3,891,793	(1,285,789)	2,606,004
Allocated Profit for the year	-	(1,131,209)	(1,131,209)	1,131,209	-
Amounts withdrawn by members	-	-	-	(2,871,395)	(2,871,395)
Members' interests: balance at 31 March 2016	82,000	2,678,584	2,760,584	(3,025,975)	(265,391)

The notes on pages 7 to 13 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2016

1. General information

The LLP is a limited liability partnership, incorporated in England and Wales and its registered office is 51 Holland Street, Suites 25 & 26 London, W8 7JB.

2. Accounting policies

2.1 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 UK and the Republic of Ireland ("FRS 102") and 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 18.

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 3).

The following principal accounting policies have been applied:

2.2 FRS 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Atreaus Capital Investments Limited as at 31 March 2016 and these financial statements may be obtained from Companies House.

2.3 Revenue

Revenue comprises revenue receivable by the LLP in respect of investment advisory services supplied during the year.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as 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.

2.4 Operating leases

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

Notes to the financial statements

For the year ended 31 March 2016

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 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 accounts receivable and payable, 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 accounts receivable and payable, 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 payables or receivables, 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 Income statement.

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.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 31 March 2016

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The LLP'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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the year end date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The members do not consider that there were any significant areas of estimation uncertainty or application of judgment.

4. Analysis of turnover

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Provision of investment advisory services	2,844,549	1,569,772
	<u>2,844,549</u>	<u>1,569,772</u>

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	2,844,549	1,569,772
	<u>2,844,549</u>	<u>1,569,772</u>

Notes to the financial statements

For the year ended 31 March 2016

5. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Exchange differences	(104,931)	(23,318)

6. Auditor's remuneration

	2016 £	2015 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual accounts	7,550	7,300
Fees payable to the LLP's auditor and its associates in respect of:		
Audit-related assurance services	1,000	1,000
Other services relating to taxation compliance	1,550	3,350
All taxation advisory services not included above	2,600	2,250
All other services	6,150	12,500

7. Staff costs and average number of employees

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	21,977	-
Social security costs	1,471	-
	23,448	-

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

	2016 Number	2015 Number
Employees	1	-
Members	4	4
	5	4

Notes to the financial statements

For the year ended 31 March 2016

8. Information in relation to members

	2016 Number	2015 Number
The average number of members during the year was	5	4
	£	£

The amount of profit attributable to the member with the largest entitlement was	897,361	1,097,180
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9. Debtors

	2016 £	2015 £
Amounts due from members	2,909,117	1,402,647
	2,909,117	1,402,647

10. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	23,599	357
	23,599	357

11. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	172,132	72,937
	172,132	72,937

Notes to the financial statements

For the year ended 31 March 2016

12. Loans and other debts due to members

	2016 £	2015 £
Amounts due to members	-	(116,858)
	-	(116,858)
	2016	2015
	£	£
Falling due within one year	-	(116,858)
Falling due after more than one year	-	-
	-	(116,858)

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

13. Contingent liabilities

The LLP had no contingent liabilities at 31 March 2016 or 31 March 2015.

14. Capital commitments

There were no capital commitments at 31 March 2016 or 31 March 2015.

15. Commitments under operating leases

At 31 March 2016 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	30,000	9,497
Total	30,000	9,497

16. Related party transactions

During the year, the LLP earned income of £2,844,549 (2015 - £1,569,772) from group companies. During the year, group companies made payments of £372,331 (2015 - £27,583) on behalf of the LLP.

At 31 March 2016, £481,313 (2015 - £ 72,937) was owed by the LLP to group companies.

Notes to the financial statements

For the year ended 31 March 2016

17. Controlling party

The controlling party and immediate parent undertaking of the LLP is Atreaus Capital Investments Limited, a company incorporated in the United Kingdom. The largest and smallest group for which consolidated accounts are prepared, which include the LLP, is headed by Atreaus Capital Investments Limited.

The ultimate parent undertaking of the LLP is Atreaus Capital, LP a company incorporated in the United States of America.

18. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.