

Company Registration No 4054346



**ACACIA CAPITAL PARTNERS
LIMITED**

Report and Financial Statements

30 September 2011

TUESDAY



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ACACIA CAPITAL PARTNERS LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

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ACACIA CAPITAL PARTNERS LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

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 CAPITAL PARTNERS LIMITED

DIRECTORS' REPORT

The directors present their annual report of the group and the audited financial statements for the year ended 30 September 2011

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

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is the management of Acacia 1 LP for which it receives a management fee from Acacia General Partner Limited, its subsidiary undertaking. Acacia General Partner Limited receives a profit share, or in the absence of profits, an interest free loan of an amount equal to the profit share from Acacia 1 LP in order that the management fee obligation can be met. The profit share and management fee are fixed.

The consolidated profit and loss account on page 6 shows that the group's turnover decreased by 73% over the prior year. The decrease in revenue experienced is as expected, based on the agreement with Acacia 1 LP.

The group measures the effectiveness of its operations using operating profit margin before exceptional items, this moved from (106%) in the prior year to (438%) due to the reduction in revenue. The company continued to make cost savings predominantly due to a reduction in salary costs as compared with 2010 but this was outweighed by the fall in revenue.

The consolidated balance sheet on page 8 shows a decrease in both net current assets and net assets due to the loss in the year.

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

FINANCIAL RISK ASSESSMENT

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

The group has no significant concentration of credit risk.

RESULTS AND DIVIDENDS

The management fee for the year received by the company was £50,000 (2010 - £183,333).

The consolidated loss before tax for the year was £217,987 (2010 - loss £194,896).

The directors do not recommend the payment of a dividend (2010 - £nil).

DIRECTORS

The directors who served throughout the year were as follows:

C Smart
H Mehta

ACACIA CAPITAL PARTNERS 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 group and company and of the profit or loss of the group 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,
- state whether applicable accounting standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 as auditors 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

16 DEC 2011

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACACIA CAPITAL PARTNERS LIMITED

We have audited the financial statements of Acacia Capital Partners Limited for the year ended 30 September 2011 which comprise the group and company profit and loss accounts, the group and company balance sheets and the related notes 1 to 16. 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 group's and the parent 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. 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 group's and the parent company's affairs as at 30 September 2011 and of the group's and company's 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.

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 CAPITAL PARTNERS 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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 or take advantage of the small companies exemption 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

21 December 2011

ACACIA CAPITAL PARTNERS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT Year ended 30 September 2011

	Note	2011 £	2010 £
TURNOVER	2	50,000	183,333
Operating expenses	3	(270,228)	(380,078)
Other operating income		<u>1,115</u>	<u>1,050</u>
OPERATING LOSS		(219,113)	(195,695)
Interest receivable	4	<u>1,126</u>	<u>799</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	5	(217,987)	(194,896)
Tax on loss on ordinary activities	7	<u>10,545</u>	<u>23,050</u>
LOSS FOR THE FINANCIAL YEAR	14	<u>(207,442)</u>	<u>(171,846)</u>

All activities derive from continuing operations

There are no recognised gains or losses for the current or 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 CAPITAL PARTNERS LIMITED

COMPANY PROFIT AND LOSS ACCOUNT Year ended 30 September 2011

	Note	2011 £	2010 £
TURNOVER	2	23,433	183,433
Operating expenses	3	<u>(269,080)</u>	<u>(378,990)</u>
OPERATING LOSS		<u>(245,647)</u>	<u>(195,557)</u>
Interest receivable	4	<u>1,126</u>	<u>799</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	5	(244,521)	(194,758)
Tax on loss on ordinary activities	7	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	14	<u><u>(244,521)</u></u>	<u><u>(194,758)</u></u>

All activities derive from continuing operations

There are no recognised gains or losses for the current or 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 CAPITAL PARTNERS LIMITED

CONSOLIDATED BALANCE SHEET 30 September 2011

		2011 £	2010 £
	Note		
FIXED ASSETS			
Tangible assets	8	2,903	3,067
CURRENT ASSETS			
Debtors	10	39,973	6,970
Cash at bank and in hand		430,568	646,590
		470,541	653,560
CREDITORS: amounts falling due within one year	11	(91,941)	(58,229)
NET CURRENT ASSETS		378,600	595,331
TOTAL ASSETS LESS CURRENT LIABILITIES		381,503	598,398
PROVISIONS FOR LIABILITIES AND CHARGES	12	(180,975)	(190,428)
NET ASSETS		200,528	407,970
CAPITAL AND RESERVES			
Called up share capital	13	13,200	13,200
Capital redemption reserve	14	6,600	6,600
Profit and loss account	14	180,728	388,170
SHAREHOLDERS' FUNDS	15	200,528	407,970

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 Capital Partners Limited, registered number 4054346, were approved by the Board of Directors and authorised for issue on 16 DEC 2011

Signed on behalf of the Board of Directors



C Smart

Director

ACACIA CAPITAL PARTNERS LIMITED

COMPANY BALANCE SHEET 30 September 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	8	2,903	3,067
Investments	9	1,001	1,001
		<u>3,904</u>	<u>4,068</u>
CURRENT ASSETS			
Debtors	10	43,574	70,518
Cash at bank and in hand		416,887	632,867
		<u>460,461</u>	<u>703,385</u>
CREDITORS: amounts falling due within one year	11	<u>(58,608)</u>	<u>(58,267)</u>
NET CURRENT ASSETS		<u>401,853</u>	<u>645,118</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		405,757	649,186
PROVISIONS FOR LIABILITIES AND CHARGES	12	<u>(26,648)</u>	<u>(25,556)</u>
NET ASSETS		<u>379,109</u>	<u>623,630</u>
CAPITAL AND RESERVES			
Called up share capital	13	13,200	13,200
Capital redemption reserve	14	6,600	6,600
Profit and loss account	14	359,309	603,830
SHAREHOLDERS' FUNDS	15	<u>379,109</u>	<u>623,630</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 Capital Partners Limited, registered number 4054346, were approved by the Board of Directors and authorised for issue on *16 DEC 2011*.

Signed on behalf of the Board of Directors



C Smart
Director

ACACIA CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2011

1. ACCOUNTING POLICIES

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

They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Going concern

The directors have reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future and the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Basis of consolidation

The group financial statements consolidate the financial statements of Acacia Capital Partners Limited and its subsidiary undertakings drawn up to 30 September each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

Turnover

Turnover principally represents the management profit share receivable from Acacia 1 LP.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets on a straight-line basis over their estimated useful lives, as follows:

Computer equipment and office equipment 33 1/3% per annum

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

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

As permitted by Financial Reporting Standard No 1 (Revised) "Cash flow statements" the company has taken advantage of the exemptions available for small companies and has not included a cash flow statement as part of these financial statements.

ACACIA CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2011

1. ACCOUNTING POLICIES (continued)

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Translation differences arising are dealt with in the profit and loss account.

2. TURNOVER

The turnover, which arises in the United Kingdom, comprises

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Turnover comprises.				
Management fee	50,000	183,333	23,333	183,333
Commission	-	-	100	100
	<u>50,000</u>	<u>183,333</u>	<u>23,433</u>	<u>183,433</u>

3. OPERATING EXPENSES

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Administrative expenses (net)	<u>270,228</u>	<u>380,078</u>	<u>269,080</u>	<u>378,990</u>

4. INTEREST RECEIVABLE

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Bank interest	<u>1,126</u>	<u>799</u>	<u>1,126</u>	<u>799</u>

ACACIA CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2011

5. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	Group and company	
	2011	2010
	£	£
Loss on ordinary activities before taxation is after charging:		
Depreciation of owned tangible fixed assets	1,809	1,882
Auditor's remuneration	3,100	3,980
Leasehold property costs	9,295	7,448

Acacia Capital Partners Limited bore the audit fees for its subsidiary undertakings in both years

6. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	Group and company	
	2011	2010
	£	£
Directors' remuneration		
Emoluments	215,846	310,152

Highest paid director

Emoluments	131,376	167,703
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There were no directors who received company contributions to the money purchase scheme (2010 nil)

Employee costs during the year (including executive directors) amounted to:

Wages and salaries	202,033	284,487
Social security costs	11,273	21,011
	213,306	305,498

The average number of persons employed by the group and company (including directors) during the year was as follows:

	No	No
Administration	2	2

ACACIA CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2011

7. TAX ON LOSS ON ORDINARY ACTIVITIES

	Group		Company	
The tax credit is based on the loss for the year and comprises	2011	2010	2011	2010
	£	£	£	£
Deferred tax				
- timing differences	(10,545)	(23,050)	-	-

The tax assessed for the year differs from that resulting from applying the standard rate of corporation tax in the UK of 27% (2009 - 28%) The differences are explained below

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Loss on ordinary activities before tax	(217,987)	(194,896)	(244,521)	(194,758)
Tax at 27% (2010 - 28%) thereon	(58,856)	(54,571)	(66,021)	(54,532)
Effects of				
Expenses not deductible for tax purposes	357	607	357	607
Capital allowances in excess of depreciation	(219)	(353)	(219)	(353)
Income not chargeable to corporation tax	(13,500)	(51,333)	-	-
Losses carried forward	83,999	122,552	65,883	54,278
Partnership expenses	(11,781)	(16,902)	-	-
	-	-	-	-

In March 2011, the UK Government announced a reduction in the standard rate of UK corporation tax to 26% effective 1 April 2011 and to 25% effective 1 April 2012 These rate reductions became substantively enacted in March 2011 and July 2011, respectively

The UK Government also proposed changes to further reduce the standard rate of the UK corporation tax by 1% per annum to 23% by 1 April 2014, but these changes have not yet been substantively enacted

The effect of these tax rate reductions on the deferred tax balance will be accounted for in the period in which the tax rate reductions are substantively enacted

ACACIA CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2011

8. TANGIBLE FIXED ASSETS

Group and company

Computer and office equipment £

Cost

At 1 October 2010

23,314

Additions

1,694

Disposals

(17,362)

At 30 September 2011

7,646

Depreciation

At 1 October 2010

20,247

Charge for the year

1,809

Disposals

(17,313)

At 30 September 2011

4,743

Net book value

At 30 September 2011

2,903

At 30 September 2010

3,067

9. INVESTMENTS HELD AS FIXED ASSETS

Company

£

Cost and net book value

At 1 October 2010 and 30 September 2011

1,001

The company's investments in subsidiary undertakings (all of which are incorporated in Great Britain) are as follows

Subsidiary	Activity	Holding of ordinary shares
Acacia General Partner Limited	General partner of Acacia 1 LP	100%
Acacia SLP (General Partner) Limited	General partner of Acacia SLP LP, partner of Acacia 1 LP	100%

ACACIA CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2011

10. DEBTORS

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Amounts owed by Acacia General Partner Limited	-	-	36,856	63,509
Amounts owed by Acacia 1 LP	-	1,287	-	1,287
Amounts owed by Acacia SLP LP	5,066	3,951	-	-
Amounts owed by Acacia SLP (General Partner) Limited	-	-	5,144	3,990
VAT	143	610	143	610
Prepayments and accrued income	34,764	1,122	1,431	1,122
	<u>39,973</u>	<u>6,970</u>	<u>43,574</u>	<u>70,518</u>

All amounts are due within one year

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade creditors	15,375	17,788	15,375	17,788
Amounts owed to Acacia 1 LP	5,117	-	5,117	-
Other taxes and social security	1,103	2,771	1,103	2,771
Accruals and deferred income	70,346	37,670	37,013	37,708
	<u>91,941</u>	<u>58,229</u>	<u>58,608</u>	<u>58,267</u>

ACACIA CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2011

12. PROVISIONS FOR LIABILITIES AND CHARGES

Group	Deferred tax £	VAT provision £	Total £
At 1 October 2010	164,872	25,556	190,428
(Credited) charged to profit and loss account	(10,545)	1,092	(9,453)
At 30 September 2011	<u>154,327</u>	<u>26,648</u>	<u>180,975</u>
Company		VAT provision £	
At 1 October 2010			25,556
Charged to profit and loss account			<u>1,092</u>
At 30 September 2011			<u>26,648</u>

The VAT provision represents recovered input VAT at risk of being repayable to HM Revenue and Customs under the partial exemption method currently in place. The directors anticipate that any VAT repayable will fall due after one year.

The company had an unrecognised deferred tax asset at the year end of £114,104 (2010 - £52,340) in relation to tax losses carried forward. The potential deferred tax asset has not been recognised due to the uncertainty around the timing and quantity of future profits.

13. CALLED UP SHARE CAPITAL

	2011 £	2010 £
Called up, allotted and fully paid : 26,400 ordinary shares of 50p each	<u>13,200</u>	<u>13,200</u>

14. STATEMENT OF MOVEMENT IN RESERVES

Group	Capital redemption reserve £	Profit and loss account £
At 1 October 2010	6,600	388,170
Loss for the year	-	(207,442)
At 30 September 2011	<u>6,600</u>	<u>180,728</u>
Company		
At 1 October 2010	6,600	603,830
Loss for the year	-	(244,521)
At 30 September 2011	<u>6,600</u>	<u>359,309</u>

ACACIA CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2011

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group	2011 £	2010 £
Loss for the financial year	(207,442)	(171,846)
Net decrease in shareholders' funds	(207,442)	(171,846)
Opening shareholders' funds	407,970	579,816
Closing shareholders' funds	200,528	407,970
Company	2010 £	2010 £
Loss for the financial year	(244,521)	(194,758)
Net decrease in shareholders' funds	(244,521)	(194,758)
Opening shareholders' funds	623,630	818,388
Closing shareholders' funds	379,109	623,630

16. RELATED PARTIES AND CONTROLLING PARTY

The company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related party disclosures" from disclosing transactions with other members of the group (namely Acacia General Partner Limited and Acacia SLP General Partner Limited)

All other related party transactions and balances due from or to those related parties are disclosed in notes 10 and 11

The directors do not consider that there is any ultimate controlling party