

**ACACIA CAPITAL PARTNERS
LIMITED**

Report and Financial Statements

30 September 2012

TUESDAY



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COMPANIES HOUSE

ACACIA CAPITAL PARTNERS LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Independent auditor's report	4
Consolidated profit and loss account	6
Company profit and loss account	7
Consolidated balance sheet	8
Company balance sheet	9
Notes to the financial statements	10

ACACIA CAPITAL PARTNERS LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

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 2012

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 remained in line with the prior year as per the agreement with Acacia 1 LP.

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 (2011 - £50,000).

The consolidated loss before tax for the year was £220,297 (2011 - loss £217,987).

The directors do not recommend the payment of a dividend (2011 - £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

20/12/2012

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 2012 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 2012 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 2012

ACACIA CAPITAL PARTNERS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT Year ended 30 September 2012

	Note	2012 £	2011 £
TURNOVER	2	50,000	50,000
Operating expenses	3	(273,455)	(270,228)
Other operating income		<u>1,195</u>	<u>1,115</u>
OPERATING LOSS		(222,260)	(219,113)
Interest receivable	4	<u>1,963</u>	<u>1,126</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	5	(220,297)	(217,987)
Tax on loss on ordinary activities	7	<u>30,071</u>	<u>10,545</u>
LOSS FOR THE FINANCIAL YEAR	14	<u><u>(190,226)</u></u>	<u><u>(207,442)</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

COMPANY PROFIT AND LOSS ACCOUNT Year ended 30 September 2012

	Note	2012 £	2011 £
TURNOVER	2	45,100	23,433
Operating expenses	3	(272,263)	(269,080)
OPERATING LOSS		(227,163)	(245,647)
Interest receivable	4	1,880	1,126
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	5	(225,283)	(244,521)
Tax on loss on ordinary activities	7	-	-
LOSS FOR THE FINANCIAL YEAR	14	(225,283)	(244,521)

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 2012

		2012 £	2011 £
FIXED ASSETS	Note		
Tangible assets	8	2,432	2,903
CURRENT ASSETS			
Debtors	10	42,443	39,973
Cash at bank and in hand		223,296	430,568
		265,739	470,541
CREDITORS: amounts falling due within one year	11	(105,649)	(91,941)
NET CURRENT ASSETS		160,090	378,600
TOTAL ASSETS LESS CURRENT LIABILITIES		162,522	381,503
PROVISIONS FOR LIABILITIES AND CHARGES	12	(152,220)	(180,975)
NET ASSETS		10,302	200,528
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	(9,498)	180,728
SHAREHOLDERS' FUNDS	15	10,302	200,528

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 20/12/2012

Signed on behalf of the Board of Directors



C Smart

Director

ACACIA CAPITAL PARTNERS LIMITED

COMPANY BALANCE SHEET 30 September 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	8	2,432	2,903
Investments	9	1,001	1,001
		<u>3,433</u>	<u>3,904</u>
CURRENT ASSETS			
Debtors	10	40,997	43,574
Cash at bank and in hand		209,676	416,887
		<u>250,673</u>	<u>460,461</u>
CREDITORS: amounts falling due within one year	11	<u>(72,316)</u>	<u>(58,608)</u>
NET CURRENT ASSETS		<u>178,357</u>	<u>401,853</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		181,790	405,757
PROVISIONS FOR LIABILITIES AND CHARGES	12	<u>(27,964)</u>	<u>(26,648)</u>
NET ASSETS		<u>153,826</u>	<u>379,109</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	134,026	359,309
SHAREHOLDERS' FUNDS	15	<u>153,826</u>	<u>379,109</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 20/12/2012

Signed on behalf of the Board of Directors



C Smart
Director

ACACIA CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2012

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 company's forecasts and projections include further management profit share receivable from Acacia I LP and an ability to control costs such that the company can manage its day to day working capital requirements and meet liabilities as they fall due for a period of not less than twelve months from the date of these accounts.

After making enquiries, 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 I 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 2012

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	
	2012	2011	2012	2011
	£	£	£	£
Turnover comprises:				
Management fee	50,000	50,000	45,000	23,333
Commission	-	-	100	100
	<u>50,000</u>	<u>50,000</u>	<u>45,100</u>	<u>23,433</u>

3. OPERATING EXPENSES

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Administrative expenses (net)	<u>273,455</u>	<u>270,228</u>	<u>272,263</u>	<u>269,080</u>

4. INTEREST RECEIVABLE

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank interest	<u>1,963</u>	<u>1,126</u>	<u>1,880</u>	<u>1,126</u>

ACACIA CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2012

5. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	Group and company	
	2012	2011
	£	£
Loss on ordinary activities before taxation is after charging:		
Depreciation of owned tangible fixed assets	1,565	1,809
Auditor's remuneration	3,320	3,100
Leasehold property costs	7,489	9,295

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

6. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	Group and company	
	2012	2011
	£	£
Directors' remuneration		
Emoluments	220,731	215,846

Highest paid director		
Emoluments	115,376	131,376

There were no directors who received company contributions to the money purchase scheme (2011 nil)

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

Wages and salaries	211,649	202,033
Social security costs	14,749	11,273
	<u>226,398</u>	<u>213,306</u>

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 2012

7. TAX ON LOSS ON ORDINARY ACTIVITIES

	Group		Company	
The tax credit is based on the loss for the year and comprises	2012	2011	2012	2011
	£	£	£	£

Deferred tax

- timing differences

(30,071)	(10,545)	-	-
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The tax assessed for the year differs from that resulting from applying the standard rate of corporation tax in the UK of 25% (2011 - 27%) The differences are explained below

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Loss on ordinary activities before tax	(220,837)	(217,987)	(225,283)	(244,521)
Tax at 25% (2011 - 27%) thereon	(55,209)	(58,856)	(56,321)	(66,021)
Effects of				
Expenses not deductible for tax purposes	599	357	599	357
Capital allowances in excess of depreciation	(68)	(219)	(68)	(219)
Income not chargeable to corporation tax	(14,577)	(13,500)	-	-
Losses carried forward	81,755	83,999	55,790	65,883
Partnership expenses	(12,500)	(11,781)	-	-
	-	-	-	-

In March 2012, the UK Government announced a reduction in the standard rate of UK corporation tax to 24% effective 1 April 2012 and to 23% effective 1 April 2013 These rate reductions became substantively enacted in March 2012 and July 2012 respectively

The UK Government also proposed to further reduce the standard rate of UK corporation tax to 22% effective 1 April 2014, but this change has not 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 2012

8 TANGIBLE FIXED ASSETS

Group and company

Computer
and office
equipment
£

Cost

At 1 October 2011

7,646

Additions

1,094

At 30 September 2012

8,740

Depreciation

At 1 October 2011

4,743

Charge for the year

1,565

At 30 September 2012

6,308

Net book value

At 30 September 2012

2,432

At 30 September 2011

2,903

9 INVESTMENTS HELD AS FIXED ASSETS

Company

£

Cost and net book value

At 1 October 2011 and 30 September 2012

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 I LP	100%
Acacia SLP (General Partner) Limited	General partner of Acacia SLP LP, partner of Acacia I LP	100%

ACACIA CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2012

10. DEBTORS

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Amounts owed by Acacia General Partner Limited	-	-	31,870	36,856
Amounts owed by Acacia SLP LP	6,261	5,066	-	-
Amounts owed by Acacia SLP (General Partner) Limited	-	-	6,278	5,144
VAT	893	143	893	143
Prepayments and accrued income	35,289	34,764	1,956	1,431
	<u>42,443</u>	<u>39,973</u>	<u>40,997</u>	<u>43,574</u>

All amounts are due within one year

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade creditors	16,769	15,375	16,769	15,375
Amounts owed to Acacia I LP	6,051	5,117	6,051	5,117
Other taxes and social security	13,163	1,103	13,163	1,103
Accruals and deferred income	69,666	70,346	36,333	37,013
	<u>105,649</u>	<u>91,941</u>	<u>72,316</u>	<u>58,608</u>

ACACIA CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2012

12. PROVISIONS FOR LIABILITIES AND CHARGES

Group	Deferred tax £	VAT provision £	Total £
At 1 October 2011	154,327	26,648	180,975
(Credited) charged to profit and loss account	(30,071)	1,316	(28,755)
At 30 September 2012	<u>124,256</u>	<u>27,964</u>	<u>152,220</u>
		VAT provision £	
Company			
At 1 October 2011			26,648
Charged to profit and loss account			<u>1,316</u>
At 30 September 2012			<u>27,964</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 £152,203 (2011 - £114,104) 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

	2012 £	2011 £
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 2011	6,600	180,728
Loss for the year	-	(190,226)
At 30 September 2012	<u>6,600</u>	<u>(9,498)</u>
Company		
At 1 October 2011	6,600	359,309
Loss for the year	-	(225,283)
At 30 September 2012	<u>6,600</u>	<u>134,026</u>

ACACIA CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2012

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group	2012 £	2011 £
Loss for the financial year	(190,226)	(207,442)
Net decrease in shareholders' funds	(190,226)	(207,442)
Opening shareholders' funds	200,528	407,970
Closing shareholders' funds	10,302	200,528
Company	2012 £	2011 £
Loss for the financial year	(225,283)	(244,521)
Net decrease in shareholders' funds	(225,283)	(244,521)
Opening shareholders' funds	379,109	623,630
Closing shareholders' funds	153,826	379,109

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