

**ACACIA GENERAL PARTNER LIMITED**

**Report and Financial Statements**

**30 September 2010**



# **ACACIA GENERAL PARTNER LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2010**

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# **ACACIA GENERAL PARTNER LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2010**

### **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  
Francis House  
112 Hills Road  
Cambridge  
CB2 1PH

#### **AUDITORS**

Deloitte LLP  
Cambridge

# **ACACIA GENERAL PARTNER LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 30 September 2010

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 1 LP ("the fund") and receives a fixed profit share and management fee

## **REVIEW OF BUSINESS AND FUTURE PROSPECTS**

The result after tax for the year was a profit of £22,912 (2009 - loss of £76,967)

## **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

## **DIVIDENDS**

The directors do not recommend the payment of a dividend (2009 - £nil)

## **DIRECTORS**

The directors who served throughout the year were as follows

C Smart  
H Mehta

## **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

## **ACACIA GENERAL PARTNER LIMITED**

### **DIRECTORS' REPORT (continued)**

#### **AUDITORS**

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 auditors are 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 auditors are 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 auditors 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

21 December 2010

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACACIA GENERAL PARTNER LIMITED**

We have audited the financial statements of Acacia General Partner Limited for the year ended 30 September 2010 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. 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 auditors' 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 auditors**

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 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 (APB'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.

### **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 2010 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.

### **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 AUDITORS' REPORT TO THE MEMBERS OF ACACIA 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 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 Auditors  
Cambridge, United Kingdom

29 December 2010

## ACACIA GENERAL PARTNER LIMITED

### PROFIT AND LOSS ACCOUNT

Year ended 30 September 2010

	Note	2010 £	2009 £
<b>TURNOVER</b>	2	183,333	450,000
Operating expenses	3	<u>(183,471)</u>	<u>(450,093)</u>
<b>OPERATING LOSS, BEING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(138)	(93)
Tax on loss on ordinary activities	5	<u>23,050</u>	<u>(76,874)</u>
<b>PROFIT (LOSS) FOR THE FINANCIAL YEAR</b>	10	<u>22,912</u>	<u>(76,967)</u>

All activities derive from continuing operations

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



# ACACIA GENERAL PARTNER LIMITED

## BALANCE SHEET 30 September 2010

	Note	2010 £	2009 £
<b>CURRENT ASSETS</b>			
Debtors	6	33,333	62,500
Cash at bank and in hand		13,683	13,806
		<u>47,016</u>	<u>76,306</u>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(96,842)</u>	<u>(125,994)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(49,826)</u>	<u>(49,688)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(49,826)	(49,688)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	8	<u>(164,872)</u>	<u>(187,922)</u>
<b>TOTAL LIABILITIES</b>		<u>(214,698)</u>	<u>(237,610)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1,000	1,000
Profit and loss account	10	<u>(215,698)</u>	<u>(238,610)</u>
<b>SHAREHOLDERS' DEFICIT</b>	11	<u>(214,698)</u>	<u>(237,610)</u>

The financial statements of Acacia General Partner Limited, registered number 4054384, were approved by the Board of Directors and authorised for issue on 21 December 2010.

Signed on behalf of the Board of Directors



C Smart

Director

21 DEC 2010

# ACACIA GENERAL PARTNER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2010

### 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.

#### Going concern

The company is reliant on the support of its parent company, Acacia Capital Partners Limited. The directors have reasonable expectation that the parent company has adequate resources to continue in operational existence and 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 profit share receivable from Acacia 1 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.

#### 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

Turnover comprises	2010	2009
	£	£
Management profit share		
Acacia 1 LP	183,333	450,000

# ACACIA GENERAL PARTNER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2010

### 3. OPERATING EXPENSES

	2010 £	2009 £
Management fee payable to Acacia Capital Partners Limited	183,333	450,000
Bank charges	123	78
Legal fee	15	15
	<u>183,471</u>	<u>450,093</u>

Auditors' remuneration is borne by the company's parent undertaking

### 4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors, who were the only employees of the company, did not receive any remuneration during the year or preceding year

### 5. TAX ON LOSS ON ORDINARY ACTIVITIES

	2010 £	2009 £
<b>Current tax</b>		
UK corporation tax	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	(23,050)	76,874
	<u>(23,050)</u>	<u>76,874</u>

# ACACIA GENERAL PARTNER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2010

### 5. TAX ON LOSS ON ORDINARY ACTIVITIES (continued)

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

	2010 £	2009 £
Loss on ordinary activities before tax	(138)	(93)
Tax on loss on ordinary activities at standard rate	(39)	(26)
Effects of		
Income not chargeable to corporation tax	(51,333)	(126,000)
Losses surrendered as group relief	-	72,106
Losses carried forward	68,274	49,126
Partnership (expenses) income	(16,902)	4,794
	-	-

In June 2010 the UK Government announced that it would introduce legislation that would reduce the corporation tax rate to 27% with effect from 1 April 2011 This legislation was substantively enacted on 27 July 2010 The effective tax rate for the period to 30 September 2011 is expected to reduce accordingly

### 6. DEBTORS

	2010 £	2009 £
Amounts falling due within one year		
Prepayments and accrued income	33,333	41,667
Amounts owed by Acacia I LP	-	20,833
	33,333	62,500

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Amounts owed to Acacia Capital Partners Limited	63,509	125,994
Amounts owed to Acacia I LP	33,333	-
	96,842	125,994

# ACACIA GENERAL PARTNER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2010

### 8. PROVISIONS FOR LIABILITIES AND CHARGES

	Balance at 1 October 2009 £	Credited to profit and loss account £	Balance at 30 September 2010 £
Deferred taxation	187,922	(23,050)	164,872

The amounts of deferred taxation provided in the accounts are

	Provided 2010 £	2009 £
Timing differences	164,872	187,922

The timing differences are in relation to the Acacia 1 LP profit share due to the company and the tax losses carried forward

### 9. CALLED UP SHARE CAPITAL

	2010 £	2009 £
Called up, allotted and fully paid : 1,000 ordinary shares of £1 each	1,000	1,000

### 10. STATEMENT OF MOVEMENT IN RESERVES

	Profit and loss account £'000
At 1 October 2009	(238,610)
Profit for the year	22,912
At 30 September 2010	(215,698)

## ACACIA GENERAL PARTNER LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2010

#### 11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2010 £	2009 £
Profit for the financial year	22,912	(76,967)
Net decrease (increase) in shareholders' deficit	22,912	(76,967)
Opening shareholders' deficit	(237,610)	(160,643)
Closing shareholders' deficit	(214,698)	(237,610)

#### 12. RELATED PARTIES AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Acacia Capital Partners Limited (the company's controlling party) which is the manager of Acacia 1 LP

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