

Company Registration No. 4054384

ACACIA GENERAL PARTNER LIMITED

Report and Financial Statements

30 September 2014

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ACACIA GENERAL PARTNER LIMITED

REPORT AND FINANCIAL STATEMENTS 2014

CONTENTS

Page

Officers and professional advisers

1

Directors' report

2

Independent auditor's report

4

Profit and loss account

6

Balance sheet

7

Notes to the financial statements

8

ACACIA GENERAL PARTNER LIMITED

REPORT AND FINANCIAL STATEMENTS 2014

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 GENERAL PARTNER LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 September 2014.

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"). For this the company 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 £24,854 (2013 - £129,159).

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.

DIRECTORS

The directors who served throughout the year were as follows:

C Smart
H Mehta

Both directors are also directors of Acacia Capital Partners Limited, the company's parent undertaking

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)

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 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 January 2015

INDEPENDENT AUDITOR'S 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 2014 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 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 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 company's affairs as at 30 September 2014 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 AUDITOR'S 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a strategic report or 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

22 January 2018

ACACIA GENERAL PARTNER LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 September 2014

	Note	2014 £	2013 £
TURNOVER	2	850,000	50,000
Operating expenses	3	<u>(825,146)</u>	<u>(45,097)</u>
OPERATING PROFIT, BEING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,854	4,903
Tax on profit on ordinary activities	5	<u>-</u>	<u>124,256</u>
PROFIT FOR THE FINANCIAL YEAR	9	<u><u>24,854</u></u>	<u><u>129,159</u></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

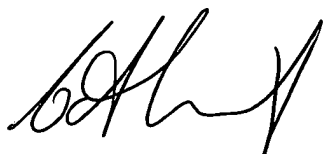
30 September 2014

	Note	2014 £	2013 £
CURRENT ASSETS			
Debtors	6	33,333	33,333
Cash at bank and in hand		13,372	13,518
		<u>46,705</u>	<u>46,851</u>
CREDITORS: amounts falling due within one year	7	<u>(35,216)</u>	<u>(60,216)</u>
NET CURRENT ASSETS, BEING NET ASSETS		<u>11,489</u>	<u>(13,365)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account	9	10,489	(14,365)
SHAREHOLDER'S FUNDS	10	<u>11,489</u>	<u>(13,365)</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 General Partner Limited, registered number 4054384, were approved by the Board of Directors and authorised for issue on 20 January 2015.

Signed on behalf of the Board of Directors



C Smart

Director

ACACIA GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2014

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. A letter expressing the continued financial support of its subsidiary has been received from Acacia Capital Partners Limited. The directors have reasonable expectation that the parent company has adequate resources to continue in operational existence and that it will be able to 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:

	2014	2013
	£	£
Management profit share		
Acacia 1 LP	850,000	50,000

ACACIA GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2014

3. OPERATING EXPENSES

	2014 £	2013 £
Management fee payable to Acacia Capital Partners Limited	825,000	45,000
Bank charges	133	83
Legal fee	13	14
	<u>825,146</u>	<u>45,097</u>

Auditor's remuneration is borne by the company's parent undertaking.

4. INFORMATION REGARDING DIRECTORS

The directors did not receive any remuneration during the year or preceding year.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2014 £	2013 £
Current tax		
UK corporation tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	(124,256)
	<u>-</u>	<u>(124,256)</u>

The tax assessed for the year differs from that resulting from applying the standard rate of corporation tax in the UK of 22% (2013 - 23.5%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>24,854</u>	<u>4,903</u>
Tax on profit on ordinary activities at standard rate	5,468	1,152
Effects of:		
Income not chargeable to corporation tax	(186,977)	(11,749)
Losses (utilised)/carried forward	(357,222)	(1,975,818)
Partnership expenses	-	(65,881)
Capital gain	<u>538,732</u>	<u>2,052,296</u>
	<u>-</u>	<u>-</u>

The Finance Act 2013, which provides for reductions in the main rate of corporation tax from 23% to 21% effective from 1 April 2014 and to 20% effective from 1 April 2015, was substantively enacted on 2 July 2013. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

ACACIA GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2014

6. DEBTORS

	2014 £	2013 £
Amounts falling due within one year:		
Prepayments and accrued income	33,333	33,333

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Amounts owed to Acacia Capital Partners Limited	1,883	26,883
Accruals and deferred income	33,333	33,333
	35,216	60,216

8. CALLED UP SHARE CAPITAL

	2014 £	2013 £
Called up, allotted and fully paid : 1,000 ordinary shares of £1 each	1,000	1,000

9. STATEMENT OF MOVEMENT IN RESERVES

	Profit and loss account £'000
At 1 October 2013	(14,365)
Profit for the year	24,854
At 30 September 2014	10,489

ACACIA GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2014

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S DEFICIT

	2014 £	2013 £
Profit for the financial year	24,854	129,159
Net decrease in shareholder's deficit	24,854	129,159
Opening shareholder's deficit	(13,365)	(142,524)
Closing shareholder's deficit	11,489	(13,365)

11. RELATED PARTIES AND CONTROLLING PARTY

During the year the company received a profit share of £850,000 (2013 - £50,000) from Acacia 1 LP ("the fund") for acting as General Partner of the fund.

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.

As a consequence of being a wholly owned subsidiary of Acacia Capital Partners Limited, the consolidated financial statements for which are publicly available, the company is exempt from the requirement of Financial Reporting Standard No.8 "Related party disclosures" to disclose transactions with other members of that group.

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.