

COMPANY NO: 04683428

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# ATLANTIC EQUITIES SERVICE COMPANY LIMITED

## ANNUAL REPORT

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◆ *Year ended 31 March 2010* ◆

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# ATLANTIC EQUITIES SERVICE COMPANY LIMITED

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## **ATLANTIC EQUITIES SERVICE COMPANY LIMITED**

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### **COMPANY INFORMATION**

<b>Directors</b>	Joy-Isabelle Besse David Miller
<b>Company secretary</b>	David Miller
<b>Registered office</b>	20-22 Bedford Row London WC1R 4JS
<b>Registered number</b>	04683428
<b>Auditors</b>	Grant Thornton UK LLP Chartered Accountants and Statutory Auditor 30 Finsbury Square London EC2P 2YU
<b>Bankers</b>	Coutts & Co 188 Fleet Street London EC4A 2HT

**REPORT OF THE DIRECTORS**

The directors present their report and audited consolidated financial statements for the year ended 31 March 2010

**Principal activities**

The principal activity of the company is the provision of management services to Atlantic Equities LLP (the "LLP")

**Results and dividends**

The group profit for the year after tax and before dividends amounted to £352,220 (2009 £232,486)  
The company made a profit after tax and before dividend of £321,743 (2009 £212,850)

During the year an interim dividend of £150,000 (2009 £320,000) was paid. A final dividend of £140,000 (2009 £Nil) was paid after the year end on 1 April 2010.

**Business review and future developments**

The company continues to provide management services to the LLP and during the year received £6,440,645 (2009 £3,213,755) to cover its expenses in carrying on the business of the LLP. The directors expect continued profitability during the forthcoming year.

During the year, the company introduced a growth share ownership plan ("GSOP") so that employees may have the opportunity to participate in the future success of the business.

**Principal risks and uncertainties**

The company provides management services to the LLP and as such is indirectly exposed to the risks and uncertainties faced by the LLP. As an independent broker and investment research business that specialises in US equities, the LLP is exposed to the risks and uncertainties of the financial markets.

**Directors and their interests**

The directors and secretary of the company at 31 March 2010 are set out on page 1 and held office throughout the year unless otherwise stated.

During the period, rights to subscribe for shares in the company have not been granted to, or exercised by, any director or member of his immediate family.

**Financial instruments**

The company is exposed to credit risk as evidenced by its debtor balances. The company has no material exposure to either liquidity risk or price risk.

The company attempts to mitigate its exposure to credit risk by regular monitoring of debtor balances by the credit control department to help ensure prompt payment.

During the year, the company introduced a GSOP. For more details, see note 13.

**REPORT OF THE DIRECTORS**  
**(Continued)**

**Directors' responsibilities**

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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required to 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 the financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent,
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business.

The directors are responsible for keeping adequate records which 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.

In so far as each of the directors is aware

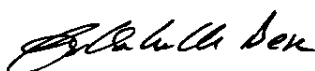
- there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditor**

Grant Thornton UK LLP have indicated their willingness to continue in office as auditor. A resolution concerning their reappointment will be proposed at the annual general meeting.

The report of the directors was approved by the Board on 21 July 2010 and signed on its behalf by



Joy-Isabelle Besse  
Director

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF  
ATLANTIC EQUITIES SERVICE COMPANY LIMITED**

We have audited the financial statements of Atlantic Equities Service Company Limited for the year ended 31 March 2010 which comprise the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated cash flow statement and notes 1 to 21. 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP)

**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 31 March 2010 and of the group's 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 matters prescribed by the Companies Act 2006**


In our opinion the information given in the Report of Directors for the financial year for which the financial statements are prepared is consistent with the financial statements

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF  
ATLANTIC EQUITIES SERVICE COMPANY 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



Julian Bartlett  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London, England

21 July 2010

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**ATLANTIC EQUITIES SERVICE COMPANY LIMITED**

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**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 March 2010**

	Note	Group Year ended 31 March 2010 £	Group Year ended 31 March 2009 £
<b>Turnover</b>	1 & 2	8,251,307	3,456,687
Administrative expenses		<u>(7,762,496)</u>	<u>(3,139,225)</u>
<b>Operating profit</b>	4	488,811	317,462
Bank interest receivable		<u>1,382</u>	<u>3,302</u>
<b>Profit on ordinary activities before taxation</b>		490,193	320,764
Taxation	7	<u>(137,973)</u>	<u>(88,278)</u>
<b>Profit for the financial year after taxation</b>	16	<u>352,220</u>	<u>232,486</u>

All of the group's operations are continuing

The group had no recognised gains or losses other than the profit for the financial year

The notes on pages 9 to 17 form part of these financial statements

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# ATLANTIC EQUITIES SERVICE COMPANY LIMITED

## CONSOLIDATED AND COMPANY BALANCE SHEETS at 31 March 2010

	Note	Group 31 March 2010 £	Company 31 March 2010 £	Group 31 March 2009 £	Company 31 March 2009 £
<b>Fixed assets</b>					
Tangible assets	9	47,047	46,402	69,892	68,520
Investments	10	-	657	-	699
		47,047	47,059	69,892	69,219
<b>Current assets</b>					
Debtors	11	4,019,848	3,889,256	672,661	659,603
Cash at bank and in hand		122,387	67,496	39,009	22,280
		4,142,235	3,956,752	711,670	681,883
<b>Creditors: Amounts falling due within one year</b>	12	(2,606,122)	(2,470,283)	(733,459)	(722,154)
<b>Net current assets/(liabilities)</b>		1,536,113	1,486,469	(21,789)	(40,271)
<b>Total assets less current liabilities</b>		1,583,160	1,533,528	48,103	28,948
<b>Provisions for liabilities and charges</b>	13	(1,328,650)	(1,328,650)	(5,812)	(5,812)
<b>Net assets</b>		254,510	204,878	42,291	23,136
<b>Capital and reserves</b>					
Called up share capital	14	10,000	10,000	1	1
Profit and loss account	15	244,510	194,878	42,290	23,135
<b>Equity shareholder's funds</b>	16	254,510	204,878	42,291	23,136

The financial statements were approved by the Board on 21 July 2010 and signed on its behalf by



David Miller  
Director

Atlantic Equities Service Company Limited  
Company No 04683428

The notes on pages 9 to 17 form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 March 2010**

	<b>Note</b>	<b>Group Year ended 31 March 2010 £</b>	<b>Group Year ended 31 March 2009 £</b>
<b>Net cash inflow from operating activities</b>	17	2,259,323	723,949
<b>Returns on investment and servicing of finance</b>			
Interest received		132	3,457
<b>Taxation paid</b>		(80,755)	(31,775)
<b>Capital expenditure</b>			
Purchase of tangible fixed assets		(20,231)	(32,321)
<b>Dividends paid</b>		(150,000)	(320,000)
<b>Financing</b>			
Loan to Atlantic Equities LLP		<u>(1,947,732)</u>	<u>(307,431)</u>
<b>Increase in cash</b>	18	<u>60,737</u>	<u>35,879</u>
<b>Reconciliation of net cash flow to movement in net funds:</b>			
Increase in cash in the year (as above)		60,737	35,879
Foreign exchange differences		<u>3,707</u>	<u>5,182</u>
Movement in net funds in the year		64,444	41,061
Net debt at 1 April 2009		<u>(8,851)</u>	<u>(49,912)</u>
Net funds at 31 March 2010	18	<u>55,593</u>	<u>(8,851)</u>

The notes on pages 9 to 17 form part of these financial statements

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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2010**

**1 ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements are prepared in accordance with applicable UK accounting standards under the historical cost convention. As permitted by the Companies Act 2006, the profit and loss account of the company has not been separately presented in the financial statements.

**Basis of consolidation**

The group accounts consolidate the accounts of the company and its subsidiary undertaking at 31 March 2010. The accounts of the overseas subsidiary are translated into pounds sterling at the closing rate of exchange.

**Provisions**

Where the incident of a liability which has been incurred is uncertain, a provision is made of the estimated liability incurred at the balance sheet date.

**Turnover**

Turnover comprises a reimbursement of expenses incurred on behalf of Atlantic Equities LLP, a partnership of which the company is a corporate member, and is accounted for on an accrual basis (see note 2).

**Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at 31 March 2010. Exchange differences are taken to the profit and loss account.

**Depreciation**

Depreciation is provided on a straight line basis to allocate the cost, less estimated residual value, of the tangible fixed assets over their estimated useful lives -

Office Equipment	-	3 years
Computer Equipment	-	3 years

Where there is evidence of impairment, fixed assets are written down to their recoverable amount. Any such write down would be charged to operating profit.

**Leased Assets**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the leases.

**Taxation**

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by Financial Reporting Standard 19.

## ATLANTIC EQUITIES SERVICE COMPANY LIMITED

### 2. TURNOVER

The turnover for the period is solely attributable to service management fees received to cover expenses incurred in the operational support of Atlantic Equities LLP

### 3. PRINCIPAL SUBSIDIARY

Atlantic Equities (US) Inc ("AEUS"), a company incorporated in the United States of America, is the company's principal wholly owned subsidiary included in the consolidation. The principal activity of AEUS is the provision of management services. For the year ended 31 March 2010, AEUS made a profit after tax of equivalent £30,309 (2009 £16,993)

### 4. OPERATING PROFIT

	Group Year ended 31 March 2010 £	Group Year ended 31 March 2009 £
The operating profit is stated after charging		
Auditors' remuneration –		
Fees payable to the company's auditor for the audit of the annual financial statements of the company	3,500	3,500
Fees payable to the company's auditor for the audit of the annual financial statements of the LLP	15,000	15,000
Fees payable to the company's auditor and its associates for other services		
– other services relating to taxation	4,000	3,500
Operating lease rentals – property	40,115	40,191
Depreciation	42,971	45,170
Foreign exchange differences	(1,037)	(5,182)

### 5. DIRECTORS' REMUNERATION

Directors' emoluments for the year were Nil (2009 Nil)

### 6. STAFF COSTS

	Group Year ended 31 March 2010 £	Group Year ended 31 March 2009 £
Wages and Salaries	2,704,332	1,560,499
Social Security Costs	314,476	185,885
	<u>3,018,808</u>	<u>1,746,384</u>
The average monthly number of employees and directors was as follows	No.	No.
Directors	2	2
Others	<u>19</u>	<u>10</u>
Office and Management	<u>21</u>	<u>12</u>

**7. TAXATION**

	<b>Group Year ended 31 March 2010 £</b>	<b>Group Year ended 31 March 2009 £</b>
UK Corporation tax at 28% (2009 28%)	<u>141,551</u>	<u>86,892</u>
Tax charge in respect of current year	141,551	86,892
Prior year adjustments	(60)	-
Deferred tax	<u>(3,518)</u>	<u>1,386</u>
	<u>137,973</u>	<u>88,278</u>

The current taxation charge for the year is different from the rate of corporation tax in the UK (28%) (2009 28%) The differences are explained below

	<b>Group Year ended 31 March 2010 £</b>	<b>Group Year ended 31 March 2009 £</b>
Profit on ordinary activities before taxation	<u>490,193</u>	<u>320,764</u>
Theoretical tax at UK corporation tax rate of 28% (2009 28%)	137,254	89,814
Effects of		
- Capital allowances in excess of depreciation	3,518	90
- Other expenditure which is not tax deductible	6,706	5,982
- Marginal relief	(4,617)	(7,575)
- Difference in overseas tax rate	(1,230)	(679)
- Consolidation adjustment	<u>(80)</u>	<u>(740)</u>
Actual current tax charge	<u>141,551</u>	<u>86,892</u>

**8. DIVIDENDS**

	<b>Group Year ended 31 March 2010 £</b>	<b>Group Year ended 31 March 2009 £</b>
Ordinary – interim paid	<u>150,000</u>	<u>320,000</u>

On 1 April 2010 the directors resolved to pay a final dividend of £140,000 (2009 £Nil)

# ATLANTIC EQUITIES SERVICE COMPANY LIMITED

## 9. FIXED ASSETS Group

	Office Equipment £	Computer Equipment £	Total £
Cost			
At 1 April 2009	87,502	178,226	265,728
Net foreign currency exchange differences	-	(105)	(105)
Additions	4,821	15,410	20,231
At 31 March 2010	92,323	193,531	285,854
Depreciation			
At 1 April 2009	63,900	131,936	195,836
Charge for the year	13,544	29,427	42,971
At 31 March 2010	77,444	161,363	238,807
Net Book Value			
At 31 March 2009	23,602	46,290	69,892
At 31 March 2010	14,879	32,168	47,047

## Company

	Office Equipment £	Computer Equipment £	Total £
Cost			
At 1 April 2009	87,502	176,266	263,768
Additions	4,821	15,410	20,231
At 31 March 2010	92,323	191,676	283,999
Depreciation			
At 1 April 2009	63,900	131,348	195,248
Charge for the year	13,544	28,805	42,349
At 31 March 2010	77,444	160,153	237,597
Net Book Value			
At 31 March 2009	23,602	44,918	68,520
At 31 March 2010	14,879	31,523	46,402

## 10. INVESTMENTS

	Group 31 March 2010 £	Company 31 March 2010 £	Group 31 March 2009 £	Company 31 March 2009 £
Shares in subsidiary undertaking (note 3)	-	657	-	699

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**ATLANTIC EQUITIES SERVICE COMPANY LIMITED**

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**11. DEBTORS**

	<b>Group 31 March 2010 £</b>	<b>Company 31 March 2010 £</b>	<b>Group 31 March 2009 £</b>	<b>Company 31 March 2009 £</b>
Other debtors	29,985	29,985	18,400	18,400
Prepayments and accrued income	1,542,592	1,536,938	171,551	166,112
Amounts due from Atlantic Equities LLP	2,379,721	2,216,141	431,989	407,587
Amounts due from Atlantic Equities (US) Inc	-	40,000	-	18,225
Recoverable VAT	40,107	40,107	23,194	23,194
Amounts falling due within one year	3,992,405	3,863,171	645,134	633,518
Amounts falling due after more than one year				
Rent deposit	27,443	26,085	27,527	26,085
	<u>4,019,848</u>	<u>3,889,256</u>	<u>672,661</u>	<u>659,603</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group 31 March 2010 £</b>	<b>Company 31 March 2010 £</b>	<b>Group 31 March 2009 £</b>	<b>Company 31 March 2009 £</b>
Bank overdraft	66,794	66,794	47,860	47,860
Trade creditors	159,798	155,634	132,179	132,179
Corporation tax payable	134,853	131,460	86,892	81,227
Other taxes & social security	48,808	45,059	19,240	19,240
Accruals	2,195,869	2,071,336	447,288	441,648
	<u>2,606,122</u>	<u>2,470,283</u>	<u>733,459</u>	<u>722,154</u>

## 13. PROVISIONS FOR LIABILITIES AND CHARGES

	Group Year ended 31 March 2010 £	Company Year ended 31 March 2010 £	Group Year ended 31 March 2009 £	Company Year ended 31 March 2009 £
Deferred taxation provided				
- Accelerated capital allowances	2,294	2,294	5,812	5,812
Other	1,326,356	1,326,356	-	-
	<u>1,328,650</u>	<u>1,328,650</u>	<u>5,812</u>	<u>5,812</u>
The movement in accelerated capital allowances is as follows				
At 1 April 2009	5,812	5,812	4,426	4,426
Movement	(3,518)	(3,518)	1,386	1,386
At 31 March 2010	<u>2,294</u>	<u>2,294</u>	<u>5,812</u>	<u>5,812</u>
The movement in other provision is as follows				
At 1 April 2009	-	-	4,426	4,426
Movement	1,326,356	1,326,356	1,386	1,386
At 31 March 2010	<u>1,326,356</u>	<u>1,326,356</u>	<u>5,812</u>	<u>5,812</u>

Deferred tax has been provided at 28% (2009 28%), the company's current rate of corporation tax, because of uncertainty as to the average rate of tax that will apply when the underlying timing differences will reverse.

The Company has introduced the GSOP under which awards are linked to key performance indicators of Atlantic Equities LLP (the "LLP") of which the Company is corporate member. The awards mature at quarterly intervals ending 31 March 2011 and any payment made to employees in settlement of the awards is reimbursed by a service management fee from the LLP. At 31 March 2010 a total provision of £1,326,356 has been made in respect of the estimated future cost of the awards accrued to date and related income of £1,366,147 has been accrued representing the amount provided plus a margin of 3 per cent that would be recoverable from the LLP. The value of the awards is subject to the uncertainties of the financial markets, including foreign exchange volatility, and the continuing employment of the Company's employees.



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**ATLANTIC EQUITIES SERVICE COMPANY LIMITED**

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**14. CALLED UP SHARE CAPITAL**

<b>Group and Company</b>	<b>31 March 2010 £</b>	<b>31 March 2009 £</b>
<b>Authorised -</b> 20,000 ordinary shares of £1 each	<u>20,000</u>	<u>1,000</u>
<b>Allotted -</b> 10,000 ordinary share of £1	<u>10,000</u>	<u>1</u>

On 29 March 2010 the company received a written resolution from the sole member of the company authorising the directors to allot shares in the company taking the total up to 20,000 at any time during the period of five years from 29 March 2010

On 30 March 2010 the directors resolved to allot a further 9,999 ordinary shares of £1

**15. RESERVES**

	<b>Group Profit and loss account £</b>	<b>Company Profit and loss account £</b>
At 1 April 2009	42,290	23,135
Profit for the financial year after tax	352,220	321,743
Dividends	<u>(150,000)</u>	<u>(150,000)</u>
At 31 March 2010	<u>244,510</u>	<u>194,878</u>

**16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>Group Year ended 31 March 2010 £</b>	<b>Company Year ended 31 March 2010 £</b>	<b>Group Year ended 31 March 2009 £</b>	<b>Company Year ended 31 March 2009 £</b>
Opening shareholders' funds	42,291	23,136	129,805	130,286
Profit for the financial year after tax	352,220	321,743	232,486	212,850
Issue of ordinary £1 shares	9,999	9,999	-	-
Dividends	<u>(150,000)</u>	<u>(150,000)</u>	<u>(320,000)</u>	<u>(320,000)</u>
Closing shareholders' funds	<u>254,510</u>	<u>204,878</u>	<u>42,291</u>	<u>23,136</u>

**17. RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group Year ended 31 March 2010 £	Group Year ended 31 March 2009 £
Operating profit	488,811	317,462
Depreciation	42,971	45,170
Increase in debtors	(1,399,456)	(22,768)
Increase in creditors	3,128,034	389,267
Foreign exchange differences	(1,037)	(5,182)
Net cash inflow from operating activities	<u>2,259,323</u>	<u>723,949</u>

**18. ANALYSIS OF NET DEBT**

Group	At 1 April 2009 £	Cash Inflow/ (Outflow) £	Non-cash movement £	At 31 March 2010 £
Net cash				
Cash at bank and in hand	39,009	79,671	3,707	122,387
Bank overdraft	(47,860)	(18,934)	-	(66,794)
Net debt	<u>(8,851)</u>	<u>60,737</u>	<u>3,707</u>	<u>55,593</u>

**19. FINANCIAL COMMITMENTS – OPERATING LEASES**

As at 31 March 2010 the company had annual commitments under operating leases as follows

	31 March 2010 £	31 March 2009 £
Land and Buildings leases expiring		
Less than 1 year	44,400	-
Between 1 and 2 years	<u>-</u>	<u>44,400</u>
	<u>44,400</u>	<u>44,400</u>

**20. RELATED PARTY TRANSACTIONS**

During the year Atlantic Equities Service Company Limited ("AE Limited") paid Meteora Partners LLP £339,720 (2009 £241,328) for professional services rendered. Ms Joy-Isabelle Besse and Mr David Miller are designated members of Meteora Partners LLP and directors of AE Limited. At 31 March 2010 AE Limited owed Meteora Partners LLP £35,575 (2009 £19,600).

AE Limited is the corporate member of Atlantic Equities LLP (the "LLP"). During the year the LLP paid AE Limited service management fees of £6,440,645 (2009 £3,213,755) to cover expenses incurred in the operational support of the LLP. At 31 March 2010 the LLP owed AE Limited £2,216,141 (2009 £407,587).

On 29 March 2010 the LLP transferred its 100 per cent ownership of 1 ordinary £1 share in AE Limited to Rupert Della Porta, a member of the LLP.

On 30 March 2010 a further 9,999 ordinary £1 shares were allotted to the other members of the LLP.

**21. CONTROLLING PARTIES**

The members of Atlantic Equities LLP are the joint controlling parties of the group and company. There is no single controlling party of the group or company.