

**CHRISTOFFERSON, ROBB & COMPANY (UK) LLP**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended**

**31 JANUARY 2007**

MONDAY



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## **Christofferson, Robb & Company (UK) LLP**

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# **Christofferson, Robb & Company (UK) LLP**

## **Designated members and advisers**

### **Designated members**

A Robertson  
J Christofferson

### **Members**

G Blasius  
A Leasor  
J Tynes

### **Registered office**

28 Queen Anne's Gate  
London  
SW1H 9BU

### **Bankers**

The Royal Bank of Scotland  
175-177 High Street  
Kensington  
London  
W8 6SH

Coutts & Co  
440 Strand  
London  
WC2R 0QS

### **Auditors**

Nexia Smith & Williamson Audit Limited  
Chartered Accountants  
25 Moorgate  
London  
EC2R 6AY

### **Accountants and tax advisers**

Smith & Williamson Limited  
Chartered Accountants  
25 Moorgate  
London  
EC2R 6AY

### **Registered number**

OC303662

## **Christofferson, Robb & Company (UK) LLP**

### **Members' report**

The members present their report and the audited accounts for the year ended 31 January 2007

### **Activity**

The principal activity of the LLP is to act as an investment advisers

### **Review of business**

The LLP is regulated by the Financial Services Authority ('FSA') In the opinion of the members the state of the partnership's affairs at 31 January 2007 is satisfactory and they look forward to the future with confidence

### **Results for the period and allocation to members**

The profit for the year available for division among members was £2,588,570 (2006 £1,762,276) Profit allocated to members was £2,419,193 (2006 £1,723,016)

### **Designated members**

The designated members of the firm during the year were as follows

A Robertson  
J Christofferson

### **Members' drawings policy**

The policies of Christofferson, Robb & Company LLP regarding the allocation of profits to members, interim drawings and on account distributions, and the subscription and the repayment of member's capital are disclosed in the accounting policy on page 11

### **Financial risk management**

The LLP has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the LLP The LLP does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied

Given the size of the LLP, the members have not delegated the responsibility of monitoring financial risk management to a sub-committee The policies set by the members are implemented by the LLP's finance function

#### *Price risk*

The LLP is exposed to price risk due to normal inflationary increases in the purchase price of the goods and services in purchases in the UK The LLP has no exposure to equity securities price risk as it holds no listed or other equity investments

#### *Credit risk*

As the LLP generates income from the recharge of expenses to the manager of the fund that it advises on, the level of credit risk is minimal

## **Christofferson, Robb & Company (UK) LLP**

### **Members report (continued)**

#### **Financial risk management (continued)**

##### *Liquidity and Financial solvency risk*

The LLP's solvency is monitored and assured within the framework of the regulations laid down by UK's Financial Services Authority

##### *Interest rate risk*

The LLP has interest bearing assets Interest bearing assets include only cash balances which earn interest at a floating rate The members will revisit the appropriateness of this policy should the LLP's operations change in size or nature

#### **Disclosure of information to the auditors**

Each member of the company has confirmed that in fulfilling their duties as a member they have

- taken all the necessary steps in order to make themselves aware of any information relevant to the audit and to establish that the auditors are aware of that information
- so far as they are aware, there is no relevant audit information of which the auditors have not been made aware

#### **Auditors**

A resolution to reappoint Nexia Smith & Williamson Audit Limited as auditors will be proposed at the next members' meeting

#### **Approved by the members and signed on their behalf**

A Robertson  
Designated member



Date

4-5-'07

## **Christofferson, Robb & Company (UK) LLP**

### **Statement of members' responsibilities in respect of the accounts**

Legislation applicable to Limited Liability Partnerships (LLP) requires the members to prepare accounts for each financial period which give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these accounts, the members are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts,
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the accounts comply with the Limited Liability Partnerships Regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Nexia Smith & Williamson

## Independent auditors' report to the members of Christofferson, Robb & Company (UK) LLP

We have audited the accounts of Christofferson, Robb & Company (UK) LLP for the year ended 31 January 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 13. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the members, as a body, in accordance with Section 235 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. Our audit work has been undertaken so that we might state to the 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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of members and auditors

As described in the Statement of Members' Responsibilities, the members are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. We also report to you if, in our opinion, the Members' Report is not consistent with the accounts, if the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding members' remuneration and transactions with the LLP is not disclosed.

We read the Members' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the accounts, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

### Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the LLP's affairs as at 31 January 2007 and of its profit for the year then ended, and
- the accounts have been properly prepared in accordance with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001.

*Nexia Smith & Williamson*

Nexia Smith & Williamson  
Chartered Accountants  
Registered Auditors

25 Moorgate  
London  
EC2R 6AY

Date *9 May 2007*

## **Christofferson, Robb & Company (UK) LLP**

### **Profit and loss account for the year ended 31 January 2007**

	<b>Notes</b>	<b>2007 £</b>	<b>2006 £</b>
<b>Turnover</b>	1	3,479,493	2,708,929
Administrative expenses		(891,294)	(938,170)
<b>Operating profit</b>	2	2,588,199	1,770,759
Interest receivable and similar income		4,254	-
Interest payable and similar charges		(3,883)	(8,483)
<b>Profit on ordinary activities available for division among members</b>		2,588,570	1,762,276

All of the LLP's operations are classed as continuing. There were no gains or losses in the year other than those included in the above profit and loss account.



# Christofferson, Robb & Company (UK) LLP

## Balance sheet as at 31 January 2007

	Notes	2007 £	2006 £
<b>Fixed assets</b>	4	123,515	146,227
<b>Current assets</b>			
Debtors falling due			
- within one year	5	557,906	116,836
- after more than one year	5	27,500	27,500
Cash at bank		192,770	94,478
		778,176	238,814
<b>Creditors</b> amounts falling due within one year	6	(51,647)	(205,828)
<b>Net current assets</b>		726,529	32,986
<b>Loans and other debts due to members</b>	7	(501,454)	-
<b>Net assets</b>		348,590	179,213
<b>Members' other interests</b>			
Members' capital		93,000	93,000
Other reserves		255,590	86,213
		348,590	179,213
<b>Total members' interests</b>			
Loans and other debts due to members		501,454	-
Members' Capital		93,000	93,000
Other reserves		255,590	86,213
		850,044	179,213

The accounts were approved by the members on 4/5/07 and were signed on its behalf by

A Robertson  
Designated member

# Christofferson, Robb & Company (UK) LLP

## Reconciliation of members' interests for the year ended 31 January 2007

	Members' Capital	Other reserves	Total	Loans and other debts due to members	Total
	£	£	£	£	£
Members' interests at 31 January 2006	93,000	86,213	179,213	-	179,213
Profit for the year available for division among members	-	2,588,570	2,588,570	-	2,588,570
Profits Allocated	-	(2,419,193)	(2,419,193)	2,419,193	-
Loan repaid	-	-	-	-	-
Drawings	-	-	-	(1,917,739)	(1,917,739)
Members' interest at 31 January 2007	93,000	255,590	348,590	501,454	850,044

# Christofferson, Robb & Company (UK) LLP

## Cash flow statement for the year ended 31 January 2007

	Notes	2007 £	2006 £
<b>Net cash inflow from operating activities</b>	9	2,092,180	1,828,087
<b>Returns on investments</b>			
Interest received		4,254	-
Interest paid		(3,883)	(8,483)
<b>Net cash inflow from investing activities</b>		371	(8,483)
<b>Capital expenditure and financial investment</b>			
Payments to acquire tangible fixed assets		(39,661)	(158,255)
<b>Returns to members</b>			
Drawings		(1,917,739)	(1,630,016)
Loans repaid		-	(2,988)
<b>Net cash outflow from returns to members</b>		(1,917,739)	(1,633,004)
<b>Increase in cash in the year</b>	10	135,151	28,345

## **Christofferson, Robb & Company (UK) LLP**

### **Notes to the accounts for the year ended 31 January 2007**

#### **1 Accounting policies**

The accounts have been prepared in accordance with applicable UK accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by limited liability partnerships'. A summary of the more important accounting policies adopted are described below.

##### **Basis of accounting**

The accounts have been prepared under the historical cost convention.

##### **Allocation of profits and drawings**

Members from time to time make drawings, which represent allocated profits paid on account. The level and timing of these distributions is determined by management taking into account the LLP's cash requirements.

The allocation to the members of residual profits for a financial period occurs following the finalisation of the financial statements for that period. A member's share in the profit or loss for the period is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

##### **Turnover**

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied. Turnover is recognised as services are provided, with adjustments made to recognise income earned but not billed.

##### **Tangible fixed assets**

Tangible fixed assets are depreciated over their expected useful lives on a straight line basis. The rates of depreciation are as follows:

Fixtures and fittings	25%
Computer equipment	33%
Office equipment	33%
Communication equipment	33%

##### **Taxation**

Members are personally liable for taxation on their share of the partnership profits. Consequently no reserve for taxation is made in these accounts, and the profits are shown within Members' Other Interests or as 'Loans and other debts due to Members' without any deduction for tax.

# Christofferson, Robb & Company (UK) LLP

## Notes to the accounts for the year ended 31 January 2007 (continued)

### 2 Operating profit

	2007 £	2006 £
Salaries and wages (including staff bonuses)	137,457	195,100
Social security costs and pension contributions	18,249	49,163
Depreciation	62,373	34,662
<b>Auditors' remuneration</b>		
- audit services	9,000	9,000
Other fees paid to associated company of the auditors		
- all other services	35,000	21,457
	<hr/>	<hr/>

The average number of employees (excluding members) in the firm during the year was 2 (2006 3)

### 3 Information in relation to members

	2007 Number	2006 Number
The average number of members during the year was	5	4
	<hr/>	<hr/>
The amount of profit attributable to the member with the largest entitlement was	889,454	554,142
	<hr/>	<hr/>

# Christofferson, Robb & Company (UK) LLP

## Notes to the accounts for the year ended 31 January 2007 (continued)

4	Tangible fixed assets	Computer and communication equipment £	Furniture, fixtures and equipment £	Total £
	<b>Cost</b>			
	At 1 February 2006	44,329	145,236	189,565
	Additions	22,591	17,070	39,661
	At 31 January 2007	66,920	162,306	229,226
	<b>Depreciation</b>			
	At 1 February 2006	11,042	32,296	43,338
	Charge for the year	21,695	40,678	62,373
	At 31 January 2007	32,737	72,974	105,711
	<b>Net book value</b>			
	At 31 January 2007	34,183	89,332	123,515
	<b>Net book value</b>			
	At 31 January 2006	33,287	112,940	146,227
5	<b>Debtors</b>		<b>2007 £</b>	<b>2006 £</b>
	<b>Falling due within one year:</b>			
	Trade debtors		515,411	88,092
	VAT debtor		10,666	1,924
	Other debtors		2,305	11,305
	Prepayments and accrued income		29,524	15,515
			568,571	116,836
	<b>Falling due after more than one year:</b>			
	Other debtors		27,500	27,500

# Christofferson, Robb & Company (UK) LLP

## Notes to the accounts for the year ended 31 January 2007 (continued)

### 6 Creditors: amounts falling due within one year

	2007 £	2006 £
Bank overdraft	554	37,413
Accounts payable	41,241	112,209
Accruals	9,852	42,713
Other creditors	-	13,493
	<hr/>	<hr/>
	51,647	205,828
	<hr/>	<hr/>

### 7 Loans and other debts due to members

	2007 £	2006 £
Loans and other debts due to members	501,454	-
	<hr/>	<hr/>

### 8 Operating lease commitments

The Group and LLP has the following commitments under operating lease agreements on leases expiring

	2007 £	2006 £
Within 2 to 5 years	90,000	150,000
	<hr/>	<hr/>

### 9 Reconciliation of operating profit to net cash inflow from operating activities

	2007 £	2006 £
Operating profit	2,588,199	1,770,759
Depreciation	62,373	38,748
Increase in debtors	(441,070)	(99,870)
(Decrease)/increase in creditors and provisions	(117,322)	118,450
	<hr/>	<hr/>
Net cash inflow from operating activities	2,092,180	1,828,087
	<hr/>	<hr/>

**Christofferson, Robb & Company (UK) LLP**

**Notes to the accounts for the year ended 31 January 2007 (continued)**

**10 Reconciliation of net cash flow to movement in net funds**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Increase in cash in the year	135,151	28,345
Cash outflow from decrease in debt	-	2,888
	<hr/>	<hr/>
Change in net funds resulting from cash flows	135,151	31,233
	<hr/>	<hr/>
Net funds at 1 February 2006	57,065	25,832
	<hr/>	<hr/>
<b>Net funds at 31 January 2007</b>	<b>192,216</b>	<b>57,065</b>
	<hr/>	<hr/>

**11 Analysis of net funds**

	<b>At</b>	<b>Cash flow</b>	<b>At</b>
	<b>1 February</b>		<b>31 January</b>
	<b>2006</b>		<b>2007</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank	94,478	98,292	192,770
Overdrafts	(37,413)	36,859	(554)
	<hr/>	<hr/>	<hr/>
	57,065	135,151	192,216
	<hr/>	<hr/>	<hr/>
Debt due within 1 year	-	-	-
	<hr/>	<hr/>	<hr/>
	57,065	135,151	192,216
	<hr/>	<hr/>	<hr/>

**12 Controlling party**

In the opinion of the members there is no controlling party as defined by Financial Reporting Standard No 8 'Related Party Disclosures'

**13 Contingent liabilities**

The company had no contingent liabilities at 31 January 2007 (2006 £nil)