

OC303662

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

**for the year ended**

**31 JANUARY 2014**

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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

### **Registered office**

11 Waterloo Place  
London  
SW1Y 4AU

### **Bankers**

Coutts & Co  
440 Strand  
London  
WC2R 0QS

### **Auditors**

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

### **Accountants and tax advisers**

Smith & Williamson LLP  
25 Moorgate  
London  
EC2R 6AY

### **Registered number**

OC303662

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

### **Members' report**

The members present their annual report and the audited financial statements of Christofferson, Robb & Company (UK) LLP ("the LLP") for the year ended 31 January 2014.

### **Activity**

The principal activity of the LLP is to act as investment adviser.

### **Review of business**

From 1 February 2013 to 1 April 2013, the LLP was regulated by the Financial Services Authority ('FSA'). From 1 April 2013, the LLP is authorised and regulated by the Financial Conduct Authority ('FCA'). In the opinion of the members the state of the LLP's affairs at 31 January 2014 is satisfactory and they look forward to the future with confidence.

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

The profit for the year available for division among members was £4,608,345 (2013: £4,103,889). Profit allocated to members was £4,608,345 (2013: £4,103,889).

### **Designated members**

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

A Robertson  
J Christofferson

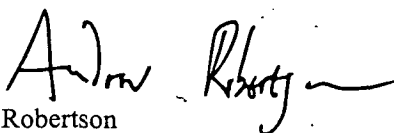
### **Members' drawings policy**

The policies of Christofferson, Robb & Company (UK) LLP regarding the allocation of profits to members, interim drawings and on account distributions, and the subscription and repayment of members' capital are disclosed in the accounting policy on pages 10 and 11.

### **Auditors**

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

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

  
A Robertson  
Designated member

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

### **Statement of members' responsibilities in respect of the financial statements**

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members 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 as applied to limited liability partnerships the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships. They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Nexia Smith & Williamson

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

We have audited the financial statements of Christofferson, Robb & Company (UK) LLP for the year ended 31 January 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Members' Interests, the Cash Flow Statement and the related notes 1 to 13. 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 limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of members and auditor

As explained more fully in the Statement of members' responsibilities set out on page 4, the members 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 Financial Reporting Council's (FRC'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 FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 January 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

### 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 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit.

*Nexia Smith & Williamson*

Guy Swarbreck  
Senior Statutory Auditor, for and on behalf of  
Nexia Smith & Williamson  
Statutory Auditor  
Chartered Accountants

25 Moorgate  
London  
EC2R 6AY

Date:

*28 May 2014*

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

### **Profit and loss account for the year ended 31 January 2014**

	<b>Notes</b>	<b>2014 £</b>	<b>2013 £</b>
<b>Turnover</b>	1	6,912,401	6,181,299
Administrative expenses		(2,300,489)	(2,075,013)
<b>Operating profit</b>	2	4,611,912	4,106,286
Interest receivable		5,442	6,845
Interest payable		(9,009)	(9,242)
<b>Profit on ordinary activities available for division among members</b>		4,608,345	4,103,889

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****Registered Number OC303662****Balance sheet as at 31 January 2014**

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Tangible fixed assets	4	530,803	87,746
<b>Current assets</b>			
Debtors falling due:			
- within one year	5	208,307	128,336
- after more than one year	5	677,549	728,372
Cash at bank		269,286	245,162
		1,155,142	1,101,870
<b>Creditors: amounts falling due within one year</b>	6	(383,481)	(126,662)
<b>Net current assets</b>		771,661	975,208
<b>Creditors: amounts falling due after more than one year</b>	6	(677,538)	(673,321)
<b>Net assets attributable to members</b>		624,926	389,633
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability under FRS 25		93,000	93,000
Other amounts		411,926	176,633
		504,926	269,633
<b>Equity</b>			
Members' other interests – other reserves classified as equity under FRS 25		120,000	120,000
		624,926	389,633
<b>Total members' interests</b>			
Amounts due from members		(677,549)	(673,332)
Loans and other debts due to members		504,926	269,633
Members' other interests		120,000	120,000
		(52,623)	(283,699)

The financial statements were approved by the members on 28 May 2014 and were signed on its behalf by:

A Robertson (Designated member)

*Andrew Robertson*

**Christofferson, Robb & Company (UK) LLP**
**Registered Number OC303662**
**Reconciliation of members' interests for the year ended 31 January 2014**

	Members' equity interests		Loans & other debts due to members			
	Other reserves £	Total £	Members' capital classified as a liability £	Other amounts £	Total £	Total £
Amounts due to members	-	-	93,000	176,633	269,633	269,633
Amounts due from members	-	-	-	(673,332)	(673,332)	(673,332)
Members' interests at 1 February 2013	120,000	120,000	93,000	(496,699)	(403,699)	(283,699)
Profit for the year available for division among members	4,608,345	4,608,345	-	-	-	4,608,345
Profits allocated	(4,608,345)	(4,608,345)	-	4,608,345	4,608,345	-
Interest on loan to members	-	-	-	(4,216)	(4,216)	(4,216)
Introduced by members	-	-	-	372,222	372,222	372,222
Drawings	-	-	-	(4,745,275)	(4,745,275)	(4,745,275)
Amounts due to members			93,000	411,926	504,926	
Amounts due from members			-	(677,549)	(677,549)	
Members' interests at 31 January 2014	120,000	120,000	93,000	(265,623)	(172,623)	(52,623)

In the event of a winding up, "loans and other debts due to members" rank equally with unsecured creditors. "Members' equity interests" rank after unsecured creditors.

## Cash flow statement for the year ended 31 January 2014

	Notes	2014 £	2013 £
<b>Net cash inflow from operating activities</b>	8	4,715,455	4,133,768
<b>Returns on investments and servicing of finance</b>			
Interest received		1,225	580
Interest paid		(4,790)	(2,977)
<b>Net cash outflow from returns on investments and servicing of finance</b>		(3,565)	(2,397)
<b>Transactions with members</b>			
Drawings		(4,745,275)	(4,135,987)
Contributions from members		372,222	-
<b>Net cash outflow from transactions with members</b>		(4,373,053)	(4,135,987)
<b>Capital expenditure</b>			
Payments to acquire tangible fixed assets		(314,713)	(26,347)
<b>Net cash outflow for capital expenditure</b>		(314,713)	(26,347)
<b>Increase/(decrease) in cash in the year</b>	9	24,124	(30,963)

**Notes to the financial statements for the year ended 31 January 2014****1 Accounting policies**

The financial statements have been prepared in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by limited liability partnerships' (SORP) issued in March 2006. A summary of the more important accounting policies adopted are described below.

**Basis of accounting**

The financial statements 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, is recognised as services are provided, with turnover recognised but not billed shown as accrued income in the balance sheet.

The whole of the turnover is attributable to the principal activity of the firm. All turnover arose in the UK.

**Tangible fixed assets**

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

Fixtures and fittings:	25%
Computer and communication equipment:	33%
Office equipment:	33%
Leasehold improvements	Over the life of the lease

**Taxation**

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

**Foreign currencies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

## Notes to the financial statements for the year ended 31 January 2014 (continued)

## 1 Accounting policies (continued)

## Leases

Rental costs under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

## Capital

The capital requirements of the LLP are determined from time to time by the members. Each member is required to subscribe to a proportion of this capital. No interest is paid on this capital. Capital is classified as a liability under FRS25 where the LLP is required to repay the capital on the retirement of a member. Capital is classified as equity under FRS25 where the LLP has the unconditional right to withhold repayment to members.

2	Operating profit is stated after charging/(crediting):	2014 £	2013 £
	Salaries and wages (including staff bonuses)	687,320	599,925
	Social security costs	96,093	81,691
	Depreciation	62,304	72,844
	Fees payable to the LLP's auditor for the audit of the LLP's financial statements	10,815	10,270
	Fees payable to the LLP's auditor and its associates for other services to the LLP:		
	- Services relating to taxation	26,500	21,150
	- Accounting services	21,650	22,150
	Operating lease rentals	150,480	150,480
	Foreign exchange gain	(171)	(1,564)

The average number of administration and operations employees (excluding members) in the firm during the year was 5 (2013: 6).

3	Information in relation to members	2014 Number	2013 Number
	The average number of members during the year was	7	6
		£	£
	The amount of profit attributable to the member with the largest entitlement was	2,711,054	2,415,299

Profit attributable to the member with the largest entitlement is determined by reference to an established allocation of profit policy as documented in note 1.

## Notes to the financial statements for the year ended 31 January 2014 (continued)

## 4 Tangible fixed assets

	Computer and communication equipment £	Furniture, fixtures and office equipment £	Payments on account and assets in the course of construction £	Total £
<b>Cost</b>				
At 1 February 2013	170,586	499,472	-	670,058
Additions	22,140	-	483,221	505,361
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2014	192,726	499,472	483,221	1,175,419
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 February 2013	147,525	434,787	-	582,312
Charge for the year	13,601	48,703	-	62,304
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2014	161,126	483,490	-	644,616
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 31 January 2014	31,600	15,982	483,221	530,803
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 31 January 2013	23,061	64,685	-	87,746
	<hr/>	<hr/>	<hr/>	<hr/>

## 5 Debtors

	2014 £	2013 £
<b>Falling due within one year:</b>		
Other debtors	127,213	29,273
Prepayments and accrued income	81,094	99,063
	<hr/>	<hr/>
	208,307	128,336
	<hr/>	<hr/>
<b>Falling due after more than one year:</b>		
Other debtors	-	55,039
Amounts due from members (note 13)	677,549	673,333
	<hr/>	<hr/>
	677,549	728,372
	<hr/>	<hr/>

## Notes to the financial statements for the year ended 31 January 2014 (continued)

<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Trade creditors	57,837	43,134
	Other taxation and social security	18,895	23,656
	Accruals and deferred income	279,826	59,872
	Other creditors	26,923	-
		<hr/>	<hr/>
		383,481	126,662
		<hr/>	<hr/>

**Falling due after more than one year:**

	Other creditors	677,538	673,321
		<hr/>	<hr/>
		677,538	673,321
		<hr/>	<hr/>

During the year the LLP renewed its loan facility which now falls due on 1 September 2017.

**7 Operating lease commitments**

The LLP has the following annual commitments under operating lease agreements on leases expiring:

	<b>Land and Buildings</b>	<b>Land and Buildings</b>
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Within 1 year	32,570	-
After 5 years	-	150,480
	<hr/>	<hr/>

**8 Reconciliation of operating profit to net cash inflow from operating activities**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating profit	4,611,912	4,106,286
Depreciation	62,304	72,844
Loss on disposal of fixed assets	-	20,552
(Increase)/decrease in debtors	(24,930)	13,825
Increase/(decrease) in creditors	66,169	(79,739)
	<hr/>	<hr/>
<b>Net cash inflow from operating activities</b>	<b>4,715,455</b>	<b>4,133,768</b>
	<hr/>	<hr/>

## Notes to the financial statements for the year ended 31 January 2014 (continued)

9	<b>Reconciliation of net cash flow to movement in net debt</b>			<b>2014</b>	<b>2013</b>
				£	£
				(428,159)	(390,931)
				24,124	(30,963)
				(4,217)	(6,265)
				(408,252)	(428,159)
10	<b>Analysis of net debt</b>	<b>At</b>		<b>Other</b>	<b>At</b>
		<b>1 February</b>	<b>Cash flow</b>	<b>non cash</b>	<b>31 January</b>
		<b>2013</b>		<b>changes</b>	<b>2014</b>
		£	£	£	£
	Cash at bank	245,162	24,124	-	269,286
	Debt due in less than one year	-	-	-	-
	Debt due in more than one year	(673,321)	-	(4,217)	(677,538)
		(428,159)	24,124	(4,217)	(408,252)
11	<b>Controlling party</b>				
	In the opinion of the members there is no controlling party as defined by Financial Reporting Standard No 8 'Related Party Disclosures'.				
12	<b>Capital commitments</b>				
				<b>2014</b>	<b>2013</b>
				£	£
	Contracted but not provided for			225,539	-

**Notes to the financial statements for the year ended 31 January 2014 (continued)****13 Related party transactions**

In 2009 the LLP loaned £281,115 to Andrew Robertson and £314,601 to Johan Christofferson, both of whom are members of the LLP. The loans accrued interest at LIBOR amounting to £1,990 (2013: £2,956) for Andrew Robertson and £2,226 (2013: £3,309) for Johan Christofferson. During the year, the loans were renewed with a maturity date of 1 September 2017, and have been reclassified to "falling due after more than one year". At the year end a balance of £301,220 (2013: £299,230) is due from Andrew Robertson and £337,101 (2013: £334,875) from Johan Christofferson, and the loans are shown in "Other amounts due from members".

In 2012 the LLP issued an additional loan of £39,228 to Johan Christofferson. The loan is interest free and the full amount is outstanding at the year end and shown in "Other amounts due from members".

During the year, Andrew Robertson issued a loan of £372,222 to the LLP. The loan is interest free and repayable on demand. The full amount is outstanding at the year end and shown in "Loans and other amounts due to members".