

Tapestry Asset Management LLP

Report and Accounts

Year to 31 December 2009

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COMPANIES HOUSE

Tapestry Asset Management LLP

Registered No OC317593

Members

S A Siddiqi
Tapestry Asset Management (UK) Limited

Registered Office

c/o Hedgestart Partners
11 Haymarket
London SW1Y 4BP

Auditors

haysmacintyre
Fairfax House
15 Fulwood Place
London
WC1V 6AY

Members' report

The members present the report and accounts for the year ended 31 December 2009

Principal activity and review of the business

The principal activity of the LLP is to provide investment advisory services. The results for the year and the financial position at the end of the year are considered satisfactory by the members who expect growth in the foreseeable future.

Results and distributions

The results for the year are shown in the profit and loss account on page 5. The LLP's balance sheet as detailed on page 6 shows a satisfactory position with total members' interests amounting to £117,970 (2008: £108,009).

Members' profit allocation

Any profits are shared among the Members as decided by the Executive Committee and governed by the Partnership Agreement dated 22 May 2007.

Policy for members' drawings, subscriptions and repayment of members' capital

Policies for members' drawings, subscriptions and repayment of members' capital are governed by the Partnership Agreement dated 22 May 2007.

Members

The members of the LLP during the year were as follows:

S A Siddiqi
Tapestry Asset Management (UK) Limited

S A Siddiqi and Tapestry Asset Management (UK) Limited are Designated Members of the LLP.

Auditors

A resolution to reappoint Haysmacintyre as auditors will be put to the members at the Annual General Meeting.

On behalf of the members

S A Siddiqi
Designated Member

23 April 2010



Statement of members' responsibilities in respect of the accounts

The Members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

The Members are required to prepare accounts for each financial period. In preparing those accounts, the Members have undertaken to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company 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 ensure that the accounts comply with the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. The Members are also responsible for the system of internal control for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Profit and loss account

For the year to 31 December 2009

We have audited the financial statements of Tapestry Asset Management LLP for the year ended 31 December 2009 which comprise the Profit and Loss Account the Balance Sheet the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the LLP's members, as a body, in accordance with Sections 495 of the Companies Act 2006, as applied 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 LLP'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 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 directors and auditors

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Members' Responsibilities.

Our responsibility is to audit the financial statements 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 financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and give a true and fair view.

In addition we report to you if, in our opinion, the LLP has not kept adequate accounting records or if we have not received all the information and explanations we require for our audit.

We read the Members' report and consider the implications for our report if we become aware of any apparent misstatements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- give a true and fair view of the state of the LLP's affairs as at 31 December 2009 and of its profit for the year then ended.



Simon Wilks (Senior Statutory Auditor)

For and on behalf of haysmacintyre, Statutory Auditor

Fairfax House
15 Fulwood Place
London
WC1V 6AY

23 April 2010

Profit and loss account

For the year to 31 December 2009

	<i>Note</i>	<i>2009</i> £	<i>2008</i> £
Turnover	1	273,308	733,235
Administration expenses		(206,099)	(294,523)
<i>Operating profit</i>	2	<u>67,209</u>	<u>438,712</u>
Interest receivable		-	86
<i>Profit for the financial year available for discretionary division among members</i>	8	<u><u>67,209</u></u>	<u><u>438,798</u></u>

All income and expenses have been generated from continued operations

There are no recognised gains and losses other than the profit for the year

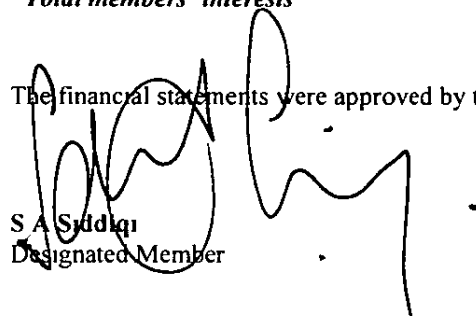
Tapestry Asset Management LLP

Balance sheet

At 31 December 2009

	Notes	2009 £	2008 £
Fixed Assets	5	3,371	-
Current Assets			
Debtors	6	83,596	397,170
Cash		88,649	144,517
		172,245	541,687
Current liabilities			
Creditors amounts falling due within one year	7	(15,421)	(41,889)
Net current assets		156,824	499,798
Net assets attributable to members		160,195	499,798
Represented by:			
Equity			
Members' capital	8	61,000	61,000
Other reserves	8	67,209	438,798
Loans and other debts due to members			
Other amounts		31,986	-
		160,195	499,798
Memorandum of members' total interests			
Amounts due from members	6	(42,225)	(391,789)
Loans and other amounts due to members	8	31,986	-
Members' other interests	8	128,209	499,798
Total members' interests		117,970	108,009

The financial statements were approved by the Members on 23 April 2010 and signed on its behalf by



S A Siddiqui
Designated Member

Statement of cash flows

For the year to 31 December 2009

		2009	2008
	Notes	£	£
Net cash inflow from operating activities	9(a)	4,932	514,983
Returns on investments and servicing of finance	9(b)	-	86
Capital expenditure and financial investment	9(b)	(3,552)	-
Transactions with members	9(b)	(57,248)	(381,835)
(Decrease)/increase in cash	9(c)	(55,868)	133,234

Notes to the accounts

for the year to 31 December 2009

1. Accounting policies

Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards, under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (SORP)

Turnover

Turnover comprises fee income from investment advisory services charged to a related company domiciled in the United States. Fees and other income are recognised on an accruals basis and are shown exclusive of Value Added Tax. All turnover is generated in the UK.

Taxation

As an LLP, Tapestry Asset Management LLP is not itself liable to United Kingdom taxation, its profits being liable to income tax in the hands of the members. Therefore, no provision for taxation is made in the financial statements.

Foreign currency translation

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken to the profit and loss account.

2. Operating profit

This is stated after charging/(crediting)

	2009	2008
	£	£
Auditors' remuneration		
- Audit services	4,500	4,400
- Loss/(profit) on foreign exchange	244	(13,267)

3. Members' remuneration

During the year, the 2008 profit of £438,798 was allocated to members, with the highest allocation being £372,054. The 2009 profit has yet to be allocated.

The average number of members during the year was 2.

4. Staff costs

	2009	2008
	£	£
Wages and salaries	65,167	65,088
Social security costs	7,309	7,432
	72,476	72,520

Two employees were employed in the year (2008: two).

Notes to the accounts

for the year to 31 December 2009

5. Fixed Assets

	<i>Furniture & fixtures</i>	<i>Computer equipment</i>	<i>Total</i>
	£	£	£
Cost			
At 1 January 2009	-	-	-
Additions	1,947	1,605	3,552
At 31 December 2009	1,947	1,605	3,552
Depreciation			
At 1 January 2009	-	-	-
Provided during the year	81	100	181
At 31 December 2009	81	100	181
Net book value			
At 31 December 2009	1,866	1,505	3,371
At 31 December 2008	-	-	-

6 Debtors

	<i>2009</i>	<i>2008</i>
	£	£
Amounts due from members	42,225	391,789
Amounts owed by related company	14,585	-
Other debtors	26,786	5,381
	83,596	397,170

7. Creditors: amounts falling due within one year

	<i>2009</i>	<i>2008</i>
	£	£
Trade creditors	-	9,226
Amounts owed to related company	-	18,955
Accruals	15,421	13,708
	15,421	41,889

Notes to the accounts

for the year to 31 December 2009

8. Reconciliation of movements in members' interests

	<i>Members' capital</i> £	<i>Other reserves</i> £	<i>Total members' other interests</i> £	<i>Loans and other debts due to/(from) members</i> £	<i>Members' total interests</i> £
At 31 December 2008	61,000	438,798	499,798	(391,789)	108,009
Profit for the year	-	67,209	67,209	-	67,209
Members' interest after profit for the year	61,000	506,007	567,007	(391,789)	175,218
Allocation of profit	-	(438,798)	(438,798)	438,798	-
Drawings	-	-	-	(42,362)	(42,362)
Payments from members	-	-	-	(14,886)	(14,886)
At 31 December 2009	61,000	67,209	128,209	(10,239)	117,970
Amounts due from members				(42,225)	
Amounts due to members				31,986	
				(10,239)	

9 Notes to the statement of cash flows

(a) Reconciliation of operating profit to net cash inflow from operating activities

	2009 £	2008 £
Operating profit	67,209	438,712
Depreciation	181	-
(Increase)/decrease in debtors	(35,990)	59,920
(Decrease)/increase in creditors	(26,468)	16,351
	4,932	514,983

Notes to the accounts

for the year to 31 December 2009

9. Notes to the statement of cash flows (continued)

(b) Analysis of cash flows for headings netted in the statement of cash flows

	2009	2008
	£	£
Returns on investments and servicing of finance:		
Interest received	-	86
Transactions with Members:		
Members drawings	(42,362)	(372,054)
Other payments to members	(14,886)	(9,781)
	(57,248)	(381,835)
Capital expenditure and financial investment		
Purchase of fixed assets	(3,552)	-

(c) Analysis of changes in net funds

	<i>At 1 January 2009 £</i>	<i>Net cash flows £</i>	<i>At 31 December 2008 £</i>
Cash at bank	114,517	(55,868)	88,649

10. Related party transactions

During the year, the LLP recharged £273,308 (2008 £733,235) to Tapestry Capital Management LLC ("TCM LLC"), its ultimate controlling party. As at 31 December 2009, the LLP owed £14,585 from TCM LLC (2008 £18,955 owed to TCM LLC).

11. Ultimate controlling party

The ultimate controlling party is Tapestry Capital Management LLC, a limited liability company registered in the USA.