

Companies House copy

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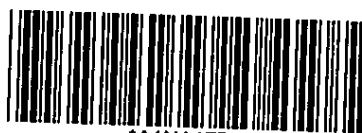
**HAMPSTEAD CAPITAL LLP**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the Year Ended 31 March 2012**

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**HAMPSTEAD CAPITAL LLP**

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## HAMPSTEAD CAPITAL LLP

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### INFORMATION

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#### **Designated Members**

M J Slendebroek, Managing Member  
A B Van Dam  
C P Banse

#### **LLP registered number**

OC324143

#### **Registered office**

16 Old Bailey  
London  
EC4M 7EG

#### **Auditors**

Rawlinson & Hunter  
Chartered Accountants  
Statutory Auditor  
Eighth Floor  
6 New Street Square  
New Fetter Lane  
London  
EC4A 3AQ

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## **HAMPSTEAD CAPITAL LLP**

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### **MEMBERS' REPORT For the Year Ended 31 March 2012**

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The Members submit their Annual Report and the audited financial statements of Hampstead Capital LLP ("the LLP") for the year ended 31 March 2012. The Members confirm that the Annual Report and financial statements of the LLP comply with current statutory requirements and the requirements of the LLP's governing document.

#### **DESIGNATED MEMBERS**

M J Slendebroek, C P Banse and A B Van Dam were Designated Members of the LLP throughout the year and subsequently.

#### **MEMBERS' RESPONSIBILITIES STATEMENT**

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

Company law, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008, 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 by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008, 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 LLP and of the profit or loss of the LLP 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 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 financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. 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.

#### **PRINCIPAL ACTIVITY**

The principal activity of the LLP is to provide investment management services.

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## **HAMPSTEAD CAPITAL LLP**

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### **MEMBERS' REPORT (continued) For the Year Ended 31 March 2012**

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#### **BUSINESS REVIEW**

During the year, the LLP provided investment management services to Hampstead Global Fund and Hampstead Global Master Fund (collectively "the Funds"), which are established outside of the United Kingdom, in accordance with its agreements with those entities. The nature of those services require the LLP to be registered with the United Kingdom Financial Services Authority ("FSA") and to bear the resulting increased administration costs associated with maintaining that registration.

The cost base of the LLP during the year was £708,443 (2011 - £645,626). The Members maintain a tight control over the LLP's overheads with a view to increasing the profitability as fees due to the LLP increase with the increased funds under management.

Profit available for discretionary division among Members in the year was £670,456 (2010 - £729,401).

The LLP has a strong balance sheet, with the Members retaining sufficient cash reserves to meet the LLP's overhead commitments. This is mainly due to the FSA's solvency requirements, which the LLP must meet in order to maintain its FSA registration. The LLP remains committed to meeting all of its regulatory requirements in the future.

The future of the LLP's activities remains linked to the provision of services to the Funds that it currently manages. The Members will explore further opportunities that present themselves in relation to taking on new Funds under management. The LLP is therefore dependent upon the relationship that it has with the Funds for its future activities and it is for this reason that the Members are committed to providing an efficient and cost effective service and one that produces improved returns for the investors in the Funds. The Members are confident that, with the level of returns provided under its management, it can rely on the continued support of the investors in the Funds to maintain its trading relationship.

#### **FINANCIAL RISK MANAGEMENT**

##### **Foreign exchange risk**

The LLP is exposed to movement in foreign exchange rates as a result of transactions with the Funds that it manages. However, the Members do not consider that the LLP is exposed to significant foreign exchange risk. Should the need arise the Members will consider the need to protect the LLP's exposure by using the most cost efficient method available to the LLP to minimise the risk and cost to the LLP.

##### **Credit risk**

The LLP does not consider that it has significant exposure to credit risk as the Funds must abide by the terms of the management agreements in relation to the payment of fees that are due to the LLP and payment of fees due to the LLP are remitted on a regular basis in line with those agreements.

##### **Liquidity risk**

The LLP manages the liquidity position with the objective of maintaining the FSA's solvency requirements, which the LLP must meet in order to maintain its FSA registration.

##### **Interest rate risk**

The LLP's operating activities are currently fully funded through existing cash resources. The Members do not have any plans to fund future operations from bank or other borrowings.

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## **HAMPSTEAD CAPITAL LLP**

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### **MEMBERS' REPORT (continued) For the Year Ended 31 March 2012**

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#### **FSA CAPITAL RESOURCES**

The LLP is a BIPRU limited licence firm subject to a Euro €50,000 base capital requirement. Pillar 1 capital is the greater of the base capital requirement, the sum of the market risk and credit risk capital requirements and the fixed overheads requirement. The LLP applies a standardised approach to credit risk, applying 8% to the risk weighted exposure amounts. Pillar 2 capital is calculated by the LLP as representing any additional capital to be maintained against risks not adequately covered under the requirements in Pillar 1 as part of its ICAAP. Having performed the ICAAP it is the Members' opinion that no additional capital is required in excess of its Pillar 1 capital requirement.

The Tier one capital resources amounted to £250,000 as at 31 March 2012 and comprised the Members' capital and profit and loss account and other reserves excluding excess drawings over profits. Deductions from total capital resources as at 31 March 2012 amounted to £120,000, being the variable capital requirement comprising the fixed overhead requirement. Accordingly the total own funds surplus amounted to £130,000 as at 31 March 2012.

#### **MEMBERS' CAPITAL AND INTERESTS**

Each Member's subscription to the capital of the LLP is set out in the LLP's Limited Liability Partnership Deed and is only repayable upon liquidation of the LLP or prior to ceasing to be a Member of the LLP and subject to the discretion of the Members of the LLP.

Details of changes in Members' capital in the year ended 31 March 2012 are set out in the notes to the financial statements.

Profits are allocated and divided between Members after finalisation of the LLP's financial statements. Members may make drawings in anticipation of their profit shares during the period in which these arise, with the balance of profits distributed after the period end, subject to the cash requirements of the business. Members are required to make their own provision for taxation, pensions and other benefits.

#### **REMUNERATION POLICY**

Details of the Members' remuneration policy (profit allocations) are stated above. There are no other employees whose actions have a material impact on the risk profile of the LLP.

#### **STEWARDSHIP CODE DISCLOSURES**

The Stewardship Code ("the Code") was published by the Financial Reporting Council ("FRC"), the UK's independent regulator responsible for promoting high quality corporate governance and reporting in order to foster investment. The Code sets out good practice for institutional investors in their dealings with the companies in which they have invested.

The FSA's regulations outline the LLP's obligations in relation to the Code and for firms which manage assets for corporate professional clients to disclose to these clients the nature of their commitment to the Code, or where it does not commit to the Code its alternative business model.

The LLP aims to apply the principles of the FRC's Code in all markets in which it operates and insofar as it applies to the LLP's activities.

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**HAMPSTEAD CAPITAL LLP**

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**MEMBERS' REPORT (continued)**  
**For the Year Ended 31 March 2012**

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**AUDITORS**

The auditors, Rawlinson & Hunter, have indicated their willingness to continue in office. The Designated Members will propose a motion re-appointing the auditors at a meeting of the Members.

This report was approved by the Members on *16 July 2012* and signed on their behalf, by



**M J Slendebroek**  
Designated Member

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## **HAMPSTEAD CAPITAL LLP**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, OF HAMPSTEAD CAPITAL LLP**

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We have audited the financial statements of Hampstead Capital LLP ("the LLP") for the year ended 31 March 2012, which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. 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 LLP's Members, as a body, Chapter 3 of Part 16 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's 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 explained more fully in the Members' Responsibilities Statement, 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 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 LLP's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Designated Members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements. 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 LLP's affairs as at 31 March 2012 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.



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**HAMPSTEAD CAPITAL LLP**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, OF HAMPSTEAD CAPITAL LLP**

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**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

*Rawlinson & Hunter,*

Kulwam Nagra (Senior statutory auditor)

for and on behalf of  
**Rawlinson & Hunter**

Chartered Accountants  
Statutory Auditor

Eighth Floor  
6 New Street Square  
New Fetter Lane  
London  
EC4A 3AQ

*16 July 2012*

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**HAMPSTEAD CAPITAL LLP**

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**PROFIT AND LOSS ACCOUNT**  
**For the Year Ended 31 March 2012**

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	<b>Note</b>	<b>2012 £</b>	<b>2011 £</b>
<b>TURNOVER</b>	1,2	<b>1,378,867</b>	<b>1,375,023</b>
Cost of sales		<u>(94,578)</u>	<u>(98,219)</u>
<b>GROSS PROFIT</b>		<b>1,284,289</b>	<b>1,276,804</b>
Administrative expenses		<u>(613,865)</u>	<u>(547,407)</u>
<b>OPERATING PROFIT</b>	3	<b>670,424</b>	<b>729,397</b>
Interest receivable and similar income		<u>32</u>	<u>4</u>
<b>PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	11	<b>£ 670,456</b>	<b>£ 729,401</b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and Loss Account

The notes on pages 11 to 17 form part of these financial statements

**HAMPSTEAD CAPITAL LLP**  
Registered number: OC324143

**BALANCE SHEET**  
As at 31 March 2012

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	7		43,857		58,513
<b>CURRENT ASSETS</b>					
Debtors	8	516,899		467,526	
Cash at bank and in hand		584,728		671,124	
		<u>1,101,627</u>		<u>1,138,650</u>	
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(223,446)</u>		<u>(217,762)</u>	
<b>NET CURRENT ASSETS</b>			878,181		920,888
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£ 922,038</u>		<u>£ 979,401</u>
<b>REPRESENTED BY:</b>					
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR</b>					
Other amounts	10		1,582		-
<b>EQUITY</b>					
Members' capital - classified as equity under FRS 25	11	250,000		250,000	
Other reserves	11	670,456		729,401	
			<u>920,456</u>		<u>979,401</u>
	11		<u>£ 922,038</u>		<u>£ 979,401</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Amounts due from Members (included in debtors)	8 & 11		(384,521)		(316,494)
Loans and other debts due to Members	10 & 11		1,582		-
Members' other interests	11		920,456		979,401
	11		<u>£ 537,517</u>		<u>£ 662,907</u>

The financial statements were approved and authorised for issue by the Members and were signed on their behalf by



**M J Slendebroek**  
Designated Member

Date 16 July 2012

The notes on pages 11 to 17 form part of these financial statements

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**HAMPSTEAD CAPITAL LLP**

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**CASH FLOW STATEMENT**  
**For the Year Ended 31 March 2012**

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	<b>Note</b>	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
Net cash flow from operating activities	12	711,574	921,015
Returns on investments and servicing of finance	13	32	4
Capital expenditure and financial investment	13	(2,156)	(70,782)
Net cash flow from transactions with Members	13	(795,846)	(863,394)
<b>DECREASE IN CASH IN THE YEAR</b>		<b>£ (86,396)</b>	<b>£ (13,157)</b>

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**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**  
**For the Year Ended 31 March 2012**

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		<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
Decrease in cash in the year	14	(86,396)	(13,157)
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>		<b>(86,396)</b>	<b>(13,157)</b>
Net funds at 1 April 2011		671,124	684,281
<b>NET FUNDS AT 31 MARCH 2012</b>	14	<b>£ 584,728</b>	<b>£ 671,124</b>

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The notes on pages 11 to 17 form part of these financial statements

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## **HAMPSTEAD CAPITAL LLP**

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### **NOTES TO THE FINANCIAL STATEMENTS** **For the Year Ended 31 March 2012**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards in the United Kingdom and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in March 2010

##### **1.2 TURNOVER**

Turnover comprises revenue recognised by the LLP in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts

Revenue is recognised in accordance with the terms of the agreements established between the LLP and its customers, with the management fees being recognised on a monthly basis as services are provided and performance fees recognised when the performance period ends

##### **1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	-	20 00% straight line
Office equipment	-	33 33% straight line
Computer equipment	-	33 33% straight line
Software	-	33 33% straight line

##### **1.4 OPERATING LEASES**

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

##### **1.5 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss Account

##### **1.6 PENSIONS**

The LLP contributes to the personal pension plan of an employee. The pension charge represents the amounts payable by the LLP to the personal pension plan in respect of the year

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## HAMPSTEAD CAPITAL LLP

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### NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2012

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.7 TAXATION

In accordance with Section 10 of the Limited Liability Partnership Act 2000, any trade, profession or business carried on by the LLP is treated as though that business were carried on in partnership by its Members. Accordingly, any liability to taxation is that of the Members themselves and not of the LLP. Thus there is no provision for taxation in these accounts.

#### 2. TURNOVER

The whole of the turnover is attributable to the LLP's principal activity.

All turnover arose within the British West Indies.

#### 3. OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets - owned by the LLP	16,812	22,145
Operating lease rentals - other operating leases	76,198	96,826
Difference on foreign exchange	31,497	8,302
	<u>104,507</u>	<u>127,273</u>

#### 4. AUDITORS' REMUNERATION

	2012 £	2011 £
Fees payable to the LLP's auditor for the audit of the LLP's annual accounts	10,061	7,165
Fees payable to the LLP's auditor and its associates in respect of All other services	4,639	3,860
	<u>14,700</u>	<u>11,025</u>

#### 5. INFORMATION IN RELATION TO MEMBERS

	2012 Number	2011 Number
The average number of Members during the period was	3	3

Subject to the discretion of the Members, the profit for the financial year is allocated to the Members after finalisation of the LLP's financial statements in accordance with the profit share percentages stated in the LLP's Limited Liability Partnership Deed.

The largest amount of profit for the year attributable to a Member is £261,875 (2011 - £291,170).

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**HAMPSTEAD CAPITAL LLP**

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2012

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**6. STAFF COSTS**

Staff costs were as follows

	2012 £	2011 £
Wages and salaries	228,443	155,625
Social security costs	25,512	19,471
Other pension costs (Note 15)	3,293	2,000
	<u>£ 257,248</u>	<u>£ 177,096</u>

The average monthly number of persons (including Members with contracts of employment, if any) employed during the year was as follows

	2012 No	2011 No
Administration	<u>6</u>	<u>4</u>

**7. TANGIBLE FIXED ASSETS**

	Fixtures & fittings £	Office equipment £	Computer equipment £	Software £	Total £
<b>COST</b>					
At 1 April 2011	54,278	5,888	29,736	28,350	118,252
Additions	-	-	2,156	-	2,156
At 31 March 2012	<u>54,278</u>	<u>5,888</u>	<u>31,892</u>	<u>28,350</u>	<u>120,408</u>
<b>DEPRECIATION</b>					
At 1 April 2011	8,142	3,401	19,846	28,350	59,739
Charge for the year	10,855	1,105	4,852	-	16,812
At 31 March 2012	<u>18,997</u>	<u>4,506</u>	<u>24,698</u>	<u>28,350</u>	<u>76,551</u>
<b>NET BOOK VALUE</b>					
At 31 March 2012	<u>£ 35,281</u>	<u>£ 1,382</u>	<u>£ 7,194</u>	<u>£ -</u>	<u>£ 43,857</u>
At 31 March 2011	<u>£ 46,136</u>	<u>£ 2,487</u>	<u>£ 9,890</u>	<u>£ -</u>	<u>£ 58,513</u>

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**HAMPSTEAD CAPITAL LLP**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2012**

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**8. DEBTORS**

	2012 £	2011 £
Other debtors	12,649	11,901
Prepayments and accrued income	119,729	139,131
Amounts due from Members (Note 17)	384,521	316,494
	<u>£ 516,899</u>	<u>£ 467,526</u>

**9 CREDITORS.**  
**AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade creditors	76,120	47,005
Social security and other taxes	49,547	456
Other creditors	38,609	50,882
Accruals and deferred income	59,170	119,419
	<u>£ 223,446</u>	<u>£ 217,762</u>

**10. LOANS AND OTHER DEBTS DUE TO MEMBERS**

	2012 £	2011 £
Amounts due to Members (Note 17)	<u>£ 1,582</u>	<u>£ -</u>

Loans and other debts due to Members rank equally with debts due to ordinary creditors in the event of a winding up



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**HAMPSTEAD CAPITAL LLP**

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2012

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**11. RECONCILIATION OF MEMBERS' INTERESTS**

	Members' capital (classified as equity) £	Other reserves £	Total Members' other interests £	Loans and debts due to Members less any (amounts due from Members) in debtors £	Total 2012 £	Total 2011 £
Amounts due to Members b/fwd				-		
Amounts due from Members b/fwd				(316,494)		
Members' interests balance at 1 April 2011	250,000	729,401	979,401	(316,494)	662,907	796,900
Profit for the year available for discretionary division among Members	-	670,456	670,456	-	670,456	729,401
Members' interests after profit for the year	250,000	1,399,857	1,649,857	(316,494)	1,333,363	1,526,301
Allocated profit for year	-	(729,401)	(729,401)	729,401	-	-
Amounts withdrawn by Members	-	-	-	(795,846)	(795,846)	(863,394)
Members' interests at 31 March 2012	<u>£ 250,000</u>	<u>£ 670,456</u>	<u>£ 920,456</u>	<u>£ (382,939)</u>	<u>£ 537,517</u>	<u>£ 662,907</u>
Amounts due to Members				1,582		
Amounts due from Members				(384,521)		
				<u>£ (382,939)</u>		

**HAMPSTEAD CAPITAL LLP**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2012

**12. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2012 £	2011 £
Operating profit	670,424	729,397
Depreciation of tangible fixed assets	16,812	22,145
Loss on disposal of tangible fixed assets	-	279
Decrease in debtors	18,654	11,452
Increase in creditors	5,684	157,742
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>£ 711,574</b>	<b>£ 921,015</b>

**13. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2012 £	2011 £
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	£ 32	£ 4
	2012 £	2011 £
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		
Purchase of tangible fixed assets	£ (2,156)	£ (70,782)
	2012 £	2011 £
<b>TRANSACTIONS WITH MEMBERS</b>		
Payments to Members	£ (795,846)	£ (863,394)

**14. ANALYSIS OF CHANGES IN NET FUNDS**

	1 April 2011 £	Cash flow £	Other non-cash changes £	31 March 2012 £
Cash at bank and in hand	671,124	(86,396)	-	584,728
<b>NET FUNDS</b>	<b>£ 671,124</b>	<b>£ (86,396)</b>	<b>£ -</b>	<b>£ 584,728</b>

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## HAMPSTEAD CAPITAL LLP

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### NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2012

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#### 15. PENSION COMMITMENTS

The LLP makes contributions to the personal pension plan of an employee. The assets of the plan are held separately from those of the LLP in an independently administered fund. The pension cost charge represents contributions payable by the LLP to the fund and amounted to £3,293 (2011 - £2,000). At the balance sheet date, there were no outstanding contributions payable to the fund (2011 - £Nil).

#### 16. OPERATING LEASE COMMITMENTS

At 31 March 2012 the LLP had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2012	2011
	£	£
<b>EXPIRY DATE.</b>		
After more than 5 years	151,980	151,980

The LLP's commitment under non-cancellable operating leases shown above is a joint commitment with a related undertaking, Rinkelberg Capital Limited, with the LLP recognising a 50% share of this cost in its Profit and Loss Account.

#### 17. RELATED PARTY TRANSACTIONS

At 31 March 2012, the following amounts, which were paid to the Members of the LLP in anticipation of profit shares, were due from(to) the Members of the LLP

	2012	2011
	£	£
M J Slendebroek	(1,582)	1,554
C Banse	150,774	101,676
A B Van Dam	233,747	213,264
	<u>£ 382,939</u>	<u>£ 316,494</u>