

Registered number: OC324143

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## HAMPSTEAD CAPITAL LLP

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### ANNUAL REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 March 2015

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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

#### **Independent auditor**

Rawlinson & Hunter Audit LLP  
Statutory Auditor  
Chartered Accountants  
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 2015**

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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 2015. 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.

#### **PRINCIPAL ACTIVITY**

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

#### **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 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 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.

#### **BUSINESS REVIEW**

During the year, the LLP provided investment management services to Hampstead Global Fund, Hampstead Global Master Fund and Hampstead Global Value 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 Conduct Authority ("FCA") and to bear the resulting increased administration costs associated with maintaining that registration.

The cost base of the LLP during the year was £815,187 (2014 - £811,354). 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

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## **HAMPSTEAD CAPITAL LLP**

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### **MEMBERS' REPORT (continued) For the Year Ended 31 March 2015**

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the increased funds under management.

Profit available for discretionary division among Members in the year was £928,794 (2014 - £504,039).

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 FCA's solvency requirements, which the LLP must meet in order to maintain its FCA 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**

##### **Business and operational risk**

The key business and operational risk to which the LLP is exposed is the risk of a fall in the value of funds under management. A loss of key staff or reputation may reduce the level of funds under management. This would have a direct impact on the fee income earned by the LLP and its ability to finance its operating costs. The members assess these risks as part of the Internal Capital Adequacy Assessment Process ("ICAAP") and believe that they are mitigated.

##### **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 members do not consider that the LLP has significant exposure to credit risk as it has agreed payment terms with its customers, which it considers to be creditworthy and hence able to pay fees that are due to the LLP in line with their agreed terms.

##### **Liquidity risk**

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

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## **HAMPSTEAD CAPITAL LLP**

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### **MEMBERS' REPORT (continued) For the Year Ended 31 March 2015**

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#### **FINANCIAL RISK MANAGEMENT (continued)**

##### **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.

#### **FCA 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 2015 and comprised the Members' capital and audited other reserves excluding excess drawings over profits if any. Deductions from total capital resources as at 31 March 2015 amounted to £145,000, being the higher of its variable capital requirement (which is the market & credit risk requirements) and the fixed overhead requirement. Accordingly the total own funds surplus amounted to £105,000 as at 31 March 2015.

#### **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 but subject to the discretion of the Members of the LLP.

Details of changes in Members' capital in the year ended 31 March 2015 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 CODE ("Code") DISCLOSURE**

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.

##### **Quantitative information on remuneration**

Two members have an entitlement to receive drawings on a monthly basis ("priority drawings") in anticipation of their profit allocation and accordingly the aggregate remuneration for all staff including Code staff is £606,328 and the aggregate remuneration for all Code staff is £320,000.

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## HAMPSTEAD CAPITAL LLP

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### MEMBERS' REPORT (continued) For the Year Ended 31 March 2015

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#### STEWARDSHIP CODE DISCLOSURES

The Stewardship 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 Stewardship Code sets out good practice for institutional investors in their dealings with the companies in which they have invested.

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

The LLP aims to apply the principles of the FRC's Stewardship Code in all markets in which it operates and insofar as it applies to the LLP's activities. The LLP's stewardship responsibilities and how it meets the requirements of the Stewardship Code are communicated to its clients but are not publicly available.

#### AUDITOR

The auditor, Rawlinson & Hunter Audit LLP, has indicated its willingness to continue in office. The Designated Members will propose a motion re-appointing the auditor at a meeting of the Members.

This report was approved by the Members on 23/7/15 and signed on their behalf by:



**M J Slendebroek**  
Designated Member

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## **HAMPSTEAD CAPITAL LLP**

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### **INDEPENDENT AUDITOR'S 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 2015, 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 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 MEMBERS AND AUDITOR**

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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 AUDITOR'S 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 Audit LLP*

Kulwam Nagra (Senior Statutory Auditor)

for and on behalf of

**Rawlinson & Hunter Audit LLP**

Statutory Auditor  
Chartered Accountants

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

*23 July 2015*

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**HAMPSTEAD CAPITAL LLP**

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**PROFIT AND LOSS ACCOUNT**  
**For the Year Ended 31 March 2015**

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	Note	2015 £	2014 £
<b>TURNOVER</b>	1,2	<b>1,743,975</b>	<b>1,315,375</b>
Cost of sales		<u>(83,146)</u>	<u>(91,216)</u>
<b>GROSS PROFIT</b>		<b>1,660,829</b>	<b>1,224,159</b>
Administrative expenses		<u>(732,041)</u>	<u>(720,138)</u>
<b>OPERATING PROFIT</b>	3	<b>928,788</b>	<b>504,021</b>
Interest receivable and similar income		<b>8</b>	<b>18</b>
Interest payable and similar charges	7	<u>(2)</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	11	<b>£ 928,794</b>	<b>£ 504,039</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 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 2015

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	8		11,381		19,421
<b>CURRENT ASSETS</b>					
Debtors	9	931,326		564,495	
Cash at bank and in hand		431,246		416,324	
		<u>1,362,572</u>		<u>980,819</u>	
<b>CREDITORS:</b> amounts falling due within one year	10	(195,159)		(246,201)	
<b>NET CURRENT ASSETS</b>			<u>1,167,413</u>		<u>734,618</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>£ 1,178,794</u>		<u>£ 754,039</u>
<b>REPRESENTED BY:</b>					
<b>MEMBERS' OTHER INTERESTS</b>					
Members' capital - classified as equity under FRS 25	11	250,000		250,000	
Other reserves	11	928,794		504,039	
	11		<u>£ 1,178,794</u>		<u>£ 754,039</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Amounts due from Members (included in debtors)	9 & 11		(775,883)		(428,524)
Members' other interests	11		<u>1,178,794</u>		<u>754,039</u>
	11		<u>£ 402,911</u>		<u>£ 325,515</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

23/7/15

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 2015**

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	Note	2015 £	2014 £
Net cash flow from operating activities	12	873,946	635,863
Returns on investments and servicing of finance	13	6	18
Capital expenditure and financial investment	13	(7,632)	(7,305)
Net cash flow from transactions with Members	13	(851,398)	(590,212)
<b>INCREASE IN CASH IN THE YEAR</b>		<b>£ 14,922</b>	<b>£ 38,364</b>

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**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**  
**For the Year Ended 31 March 2015**

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		2015 £	2014 £
Increase in cash in the year	14	14,922	38,364
Cash outflow from decrease in debt and lease financing		-	590,212
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>		<b>14,922</b>	<b>628,576</b>
Net funds/(debt) at 1 April 2014		416,324	(212,252)
<b>NET FUNDS AT 31 MARCH 2015</b>	14	<b>£ 431,246</b>	<b>£ 416,324</b>

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 2015

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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 2015

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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.

£1,274,393 (2014 - £1,315,375) of the turnover arose within the British West Indies and £469,582 (2014 - £Nil) of the turnover arose within Europe.

#### 3. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the LLP	15,672	15,169
Operating lease rentals:		
- other operating leases	77,440	77,445
Difference on foreign exchange	49,815	22,450
	<u>          </u>	<u>          </u>

#### 4. AUDITOR'S REMUNERATION

	2015 £	As restated 2014 £
Fees payable to the LLP's auditor for the audit of the LLP's annual accounts	7,716	7,026
Fees payable to the LLP's auditor in respect of: All other services	8,869	5,660
	<u>          </u>	<u>          </u>

#### 5. INFORMATION IN RELATION TO MEMBERS

	2015 Number	2014 Number
The average number of Members during the year was	3	3
	<u>          </u>	<u>          </u>
	£	£
The amount of profit in respect of the year attributable to the Member with the largest entitlement was	£ 312,199	£ 206,010
	<u>          </u>	<u>          </u>

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.

# HAMPSTEAD CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2015

### 6. STAFF COSTS

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	278,863	252,377
Social security costs	30,649	30,621
Other pension costs (Note 15)	7,465	5,990
	<u>£ 316,977</u>	<u>£ 288,988</u>

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

	2015 No.	2014 No.
Administration	<u>5</u>	<u>6</u>

### 7. INTEREST PAYABLE

	2015 £	2014 £
On bank loans and overdrafts	<u>£ 2</u>	<u>£ -</u>

### 8. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Computer equipment £	Software £	Total £
<b>COST</b>					
At 1 April 2014	54,278	5,888	39,895	28,350	128,411
Additions	-	750	6,882	-	7,632
At 31 March 2015	<u>54,278</u>	<u>6,638</u>	<u>46,777</u>	<u>28,350</u>	<u>136,043</u>
<b>DEPRECIATION</b>					
At 1 April 2014	40,709	5,888	34,043	28,350	108,990
Charge for the year	10,855	167	4,650	-	15,672
At 31 March 2015	<u>51,564</u>	<u>6,055</u>	<u>38,693</u>	<u>28,350</u>	<u>124,662</u>
<b>NET BOOK VALUE</b>					
At 31 March 2015	<u>£ 2,714</u>	<u>£ 583</u>	<u>£ 8,084</u>	<u>£ -</u>	<u>£ 11,381</u>
At 31 March 2014	<u>£ 13,569</u>	<u>£ -</u>	<u>£ 5,852</u>	<u>£ -</u>	<u>£ 19,421</u>

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HAMPSTEAD CAPITAL LLP

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NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 March 2015

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9. DEBTORS

	2015 £	2014 £
Other debtors	10,885	15,157
Prepayments and accrued income	144,558	120,814
Amounts due from Members (Notes 11 & 17)	775,883	428,524
	<u>£ 931,326</u>	<u>£ 564,495</u>

10. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	44,818	58,784
Other taxation and social security	5,655	5,056
Other creditors	6,816	25,459
Accruals and deferred income	137,870	156,902
	<u>£ 195,159</u>	<u>£ 246,201</u>



HAMPSTEAD CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 March 2015

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 2015 £	Total 2014 £
Amounts due to Members b/fwd				-		
Amounts due from Members b/fwd				(428,524)		
Members' interests: balance at 1 April 2014	250,000	504,039	754,039	(428,524)	325,515	411,688
Profit for the year available for discretionary division among Members	-	928,794	928,794	-	928,794	504,039
Members' interests after profit for the year	250,000	1,432,833	1,682,833	(428,524)	1,254,309	915,727
Allocated profit for year	-	(504,039)	(504,039)	504,039	-	-
Amounts withdrawn by Members	-	-	-	(851,398)	(851,398)	(590,212)
Capital amounts introduced by Members	-	-	-	-	-	18,750
Capital amounts repaid to Members	-	-	-	-	-	(18,750)
Members' interests at 31 March 2015	£ 250,000	£ 928,794	£ 1,178,794	£ (775,883)	£ 402,911	£ 325,515
Amounts due to Members				-		
Amounts due from Members (Notes 9 & 17)				(775,883)		
				£ (775,883)		

**HAMPSTEAD CAPITAL LLP**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2015

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

	2015 £	2014 £
Operating profit	928,788	504,021
Depreciation of tangible fixed assets	15,672	15,169
(Increase)/decrease in debtors	(19,472)	92,690
(Decrease)/increase in creditors	(51,042)	23,983
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>£ 873,946</b>	<b>£ 635,863</b>

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

	2015 £	2014 £
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	8	18
Interest paid	(2)	-
<b>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b>£ 6</b>	<b>£ 18</b>

	2015 £	2014 £
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		
Purchase of tangible fixed assets	£ (7,632)	£ (7,305)

	2015 £	2014 £
<b>TRANSACTIONS WITH MEMBERS</b>		
Payments to Members	(851,398)	(590,212)
Capital contributions by members	-	18,750
Capital repayments to Members	-	(18,750)
<b>NET CASH OUTFLOW FROM TRANSACTIONS WITH MEMBERS AND FORMER MEMBERS</b>	<b>£ (851,398)</b>	<b>£ (590,212)</b>

**Analysed as follows:**

Net transactions with members relating to equity	-	-
Net transactions with members relating to debt	(851,398)	(590,212)
	<b>£ (851,398)</b>	<b>£ (590,212)</b>

# HAMPSTEAD CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2015

### 14. ANALYSIS OF CHANGES IN NET FUNDS

	1 April 2014 £	Cash flow £	Other non-cash changes £	31 March 2015 £
Cash at bank and in hand	416,324	14,922	-	431,246
<b>NET FUNDS</b>	<b>£ 416,324</b>	<b>£ 14,922</b>	<b>£ -</b>	<b>£ 431,246</b>

### 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 £7,465 (2014 - £5,990). At the balance sheet date, there were outstanding contributions payable to the fund of £Nil (2014 - £Nil).

### 16. OPERATING LEASE COMMITMENTS

At 31 March 2015 the LLP had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2015 £	2014 £
<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 2015, the following amounts, which were paid to the Members of the LLP in anticipation of profit shares, were due from the Members of the LLP:

	2015 £	2014 £
M J Slendebroek	215,177	1,899
C Banse	308,434	202,343
A B Van Dam	252,272	224,282
	<b>£ 775,883</b>	<b>£ 428,524</b>