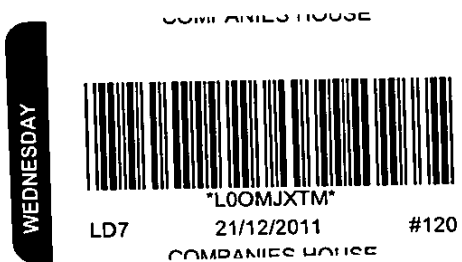


ABSOLUTE RETURN CAPITAL MANAGEMENT LLP

ABBREVIATED ACCOUNTS

FOR THE YEAR TO 31 MARCH 2011



Registered Number OC 324301
V4F

ABSOLUTE RETURN CAPITAL MANAGEMENT LLP

BALANCE SHEET

AT 31 MARCH 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	27,175	41,762
Investments		-	-
		<u>27,175</u>	<u>41,762</u>
CURRENT ASSETS			
Bank		45,955	74,635
Trade debtors		105,307	9,218
Accrued income		31,976	36,490
Sundry debtors and prepayments		30,760	30,482
		<u>213,998</u>	<u>150,825</u>
CURRENT LIABILITIES Amounts falling due within one year			
Trade creditors		23,927	56,356
Professional indemnity provision		-	79,172
PAYE & NI payable		4,499	2,886
Sundry creditors & accruals		27,531	2,390
		<u>55,957</u>	<u>140,804</u>
NET CURRENT ASSETS		158,041	10,021
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>£ 185,216</u>	<u>51,783</u>
Represented by			
Loans and other debts due to members within one year			
Members capital classified as a liability	4	165,216	31,783
Equity - Members' other interests			
Members' capital classified as equity	4	20,000	20,000
Members' other reserves classified as equity		-	-
TOTAL MEMBERS' INTERESTS		<u>£ 185,216</u>	<u>51,783</u>

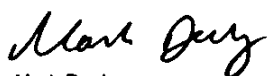
The members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 (The Act) relating to the audit of the accounts for the year by virtue of S477

The members acknowledge their responsibilities for -

- (1) ensuring that the limited liability partnership keeps accounting records which comply with S386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and
- (2) preparing accounts which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of S393, and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to accounts so far as applicable to the limited liability partnership

These abbreviated accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 as modified by the Limited Liabilities Partnerships Regulations 2008 relating to small limited liability partnerships

Approved by the Members and authorised for issue on 20 December 2011



Mark Denby
Member

ABSOLUTE RETURN CAPITAL MANAGEMENT LLP

NOTES TO THE ACCOUNTS

FOR THE YEAR TO 31 MARCH 2011

1 ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting for Limited Liability Partnerships' issued in March 2006 (SORP 2006)

Financial Instruments

The partnership has adopted FRS 25 Financial Instruments Disclosure and Presentation which is effective for accounting years commencing on or after 1 January 2006, and the SORP "Accounting by Limited Liability Partnerships" effective for accounting years ending on or after 31 March 2007. As a result, members' capital of £165,216 is classified as a liability rather than capital. In addition, the guaranteed drawings of members is now treated as an expense in the profit and loss account.

Cash Flow Statement

The members have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the accounts on the grounds that the LLP is small.

Turnover

The turnover shown in the profit and loss account represents the value of services provided and commissions received during the year.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write-off each asset over its estimated useful life using the straight line method.

Computer equipment & software	- 33 33%
Office & other equipment	- 33 33%
Furniture	- 33 33%

Foreign Currencies

Assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies during the year are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

Tax Provision

The taxation payable on profits is the liability of the members.

ABSOLUTE RETURN CAPITAL MANAGEMENT LLP

NOTES TO THE ACCOUNTS

FOR THE YEAR TO 31 MARCH 2011

2 TANGIBLE FIXED ASSETS

	Client Access Software £	Office Equipment £	Office Furniture £	Total £
Cost				
At start of year	47,646	14,005	5,607	67,258
Additions	-	7,802	1,804	9,606
Disposals	-	-	-	-
At end of year	<u>47,646</u>	<u>21,807</u>	<u>7,411</u>	<u>76,864</u>
Depreciation				
At start of year	22,463	2,646	387	25,496
Charge for the year	15,882	6,039	2,272	24,193
Disposals	-	-	-	-
At end of year	<u>38,345</u>	<u>8,685</u>	<u>2,659</u>	<u>49,689</u>
Net book value				
At start of year	<u>25,183</u>	<u>11,359</u>	<u>5,220</u>	<u>41,762</u>
At end of year	<u>9,301</u>	<u>13,122</u>	<u>4,752</u>	<u>27,175</u>

3 CREDITORS

There are no charges over the partnership's assets

4 MEMBERS' INTERESTS

	Members capital (classified as equity)	Other Reserves	Total	Loans & other debts due to/(from) members	Total 2011 £	Total 2010 £
At start of year	20,000	-	20,000	31,783	51,783	83,516
Members remuneration charged as an expense	-	-	-	-	-	-
Profit for the year available for discretionary division among members	-	500,630	500,630	-	500,630	533,922
Members interests after profit for the year	20,000	500,630	520,630	31,783	552,413	617,438
Allocation of profit	-	500,630	500,630	500,630	-	-
Capital introduced by members	-	-	-	-	-	-
Loans introduced by members	-	-	-	-	-	10,035
Loan repayments	-	-	-	-	-	-
Drawings	-	-	-	367,197	367,197	575,690
Other movements	-	-	-	-	-	-
Members interest at 31 March 2011	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>165,216</u>	<u>185,216</u>	<u>51,783</u>

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors