

**BATTLEBRIDGE INVESTMENT PARTNERS LLP
(FORMERLY KNOWN AS
BELVEDERE INVESTMENT PARTNERS LLP)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

FRIDAY



A1ASMU68

A08

01/06/2012

#281

COMPANIES HOUSE

Sayers Butterworth LLP

BATTLEBRIDGE INVESTMENT PARTNERS LLP

Designated members and advisors

Designated Members	C J M Graham T C Dangerfield
LLP registered number	OC331900
Registered office	The Belvedere 2 Back Lane London NW3 1HL
Auditors	Sayers Butterworth LLP Chartered Accountants & Statutory Auditor 3rd Floor 12 Gough Square London EC4A 3DW
Bankers	The Royal Bank of Scotland Plc 62/63 Threadneedle Street London EC2R 8LA

BATTLEBRIDGE INVESTMENT PARTNERS LLP

Members' report For the year ended 31 March 2012

The members present their annual report together with the audited financial statements of Battlebridge Investment Partners LLP (the LLP) for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the LLP during the period was that of investment management

On 27 April 2012 the LLP changed its name from Belvedere Investment Partners LLP to Battlebridge Investment Partners LLP

Battlebridge Investment Partners LLP is authorised and regulated by The Financial Services Authority (FSA) The category of membership of the FSA states that Battlebridge Investment Partners LLP is authorised to carry on business as a BIPRU €50,000 investment management firm, but is not allowed to hold or deal in client money The designated members confirm that at no time during the above period has the firm held or dealt with client money and at all times during the period the firm has complied with the FSA minimum capital resources requirement

There were no changes made in members, management or control of the firm during the year Since the year end S N Roditi retired from the partnership and T C Dangerfield became a designated member

DESIGNATED MEMBERS

The following were designated members during the year

S N Roditi (resigned 4 May 2012)
C J M Graham

T C Dangerfield was appointed a designated member after the year end on 4 May 2012.

POLICY WITH RESPECT TO MEMBERS' DRAWINGS, SUBSCRIPTIONS AND REPAYMENTS OF MEMBERS' CAPITAL

The members' drawing policy allows each member to draw on credit balances in their current account at any time, subject to the cash requirements of the business The profits of the business will be allocated across the members' current accounts in the short term subject to approval of the Executive Committee

Each member's capital requirement is specified in the partnership agreement On admission the capital contribution made by any new member is decided by the Executive Committee On retirement no member is entitled to receive back any part of his capital contribution unless another member contributes an equal amount in which case this will be repaid to the retiring member

During the year amounts due from members amounting to £435,815 (2011 £nil) were transferred from debt to equity

On 16 April 2012 a deed was signed in respect of the retirement of S N Roditi, a member of Battlebridge Investment Partners LLP. In addition on 16 April 2012 a deed of Amendment in respect of Battlebridge Investment Partners LLP was signed in respect of certain changes in capital and membership On 4 May 2012 the FSA approved an application in relation to the retirement of S N Roditi, the repayment of capital and the change in controlling party

BATTLEBRIDGE INVESTMENT PARTNERS LLP

Members' report (continued) For the year ended 31 March 2012

RESPONSIBILITIES OF THE MEMBERS

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 to LLPs, 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 LLPs, 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 and statements of recommended practice 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. 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.

AUDITORS

Sayers Butterworth LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008.

This report was approved by the members on 29/05/12 and signed on their behalf, by


.....
C J M Graham
Designated member


.....
T C Dangerfield
Designated member

Registered office:
The Belvedere
2 Back Lane
London
NW3 1HL

BATTLEBRIDGE INVESTMENT PARTNERS LLP

Independent auditors' report to the members of Battlebridge Investment Partners LLP

We have audited the financial statements of Battlebridge Investment Partners LLP for the year ended 31 March 2012, set out on pages 6 to 14. 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 in accordance with the Companies Act 2006, as applied by Part 12 of 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 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 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 Members' report 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 results 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.

BATTLEBRIDGE INVESTMENT PARTNERS LLP

Independent auditors' report to the members of Battlebridge Investment Partners LLP

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

Andrew Burch (Senior statutory auditor)

for and on behalf of

Sayers Butterworth LLP

Chartered Accountants & Statutory Auditor

3rd Floor
12 Gough Square
London
EC4A 3DW

Date 29 MAY 2012

BATTLEBRIDGE INVESTMENT PARTNERS LLP

Profit and loss account For the year ended 31 March 2012

	Note	2012 £	2011 £
TURNOVER	1,3	842,541	1,654,293
Administrative expenses		(456,665)	(433,028)
OPERATING PROFIT	4	385,876	1,221,265
Interest receivable and similar income		8	25
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		385,884	1,221,290
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		385,884	1,221,290
Members' remuneration charged as an expense	12	(385,884)	(1,221,290)
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		-	-

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

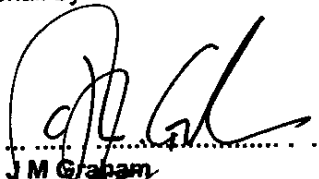
The notes on pages 9 to 14 form part of these financial statements

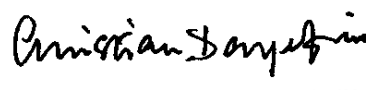
BATTLEBRIDGE INVESTMENT PARTNERS LLP
Registered number: OC331900

Balance sheet
As at 31 March 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	7		306		1,906
CURRENT ASSETS					
Debtors	8	313,499		705,724	
Cash at bank		897,504		1,260,826	
		<u>1,211,003</u>		<u>1,966,550</u>	
CREDITORS: amounts falling due within one year	9	<u>(59,309)</u>		<u>(22,143)</u>	
NET CURRENT ASSETS			<u>1,151,694</u>		<u>1,944,407</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>1,152,000</u>		<u>1,946,313</u>
 REPRESENTED BY:					
Loans and other debts due to members	11		190,942		549,440
Equity					
Members' capital	12		961,058		1,396,873
			<u>1,152,000</u>		<u>1,946,313</u>
 TOTAL MEMBERS' INTERESTS					
Amounts due from members	12		(55,408)		(435,815)
Loans and other debts due to members	12		190,942		549,440
Members' other interests	12		961,058		1,396,873
			<u>1,096,592</u>		<u>1,510,498</u>

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


.....
C J M Graham
Designated member


.....
T C Dangerfield
Designated member

Date 29 MAY 2012

The notes on pages 9 to 14 form part of these financial statements

BATTLEBRIDGE INVESTMENT PARTNERS LLP

**Cash flow statement
For the year ended 31 March 2012**

	Note	2012 £	2011 £
Net cash flow from operating activities	13	436,854	1,085,460
Returns on investments and servicing of finance	14	8	25
Capital expenditure and financial investment	14	(394)	(112)
Net cash flow from transactions with members	14	(799,790)	(273,000)
(DECREASE)/INCREASE IN CASH IN THE YEAR		<u><u>(363,322)</u></u>	<u><u>812,373</u></u>

**Reconciliation of net cash flow to movement in net funds/debt
For the year ended 31 March 2012**

	2012 £	2011 £
(Decrease)/increase in cash in the year	<u>(363,322)</u>	<u>812,373</u>
MOVEMENT IN NET DEBT IN THE YEAR	<u>(363,322)</u>	<u>812,373</u>
Net funds at 1 April 2011	<u>1,260,826</u>	<u>448,453</u>
NET FUNDS AT 31 MARCH 2012	<u><u>897,504</u></u>	<u><u>1,260,826</u></u>

The notes on pages 9 to 14 form part of these financial statements

BATTLEBRIDGE INVESTMENT PARTNERS LLP

Notes to the financial statements For the year ended 31 March 2012

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 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

1.2 Turnover

The turnover shown in the profit and loss account represents investment management fees and performance fees receivable during the year, exclusive of Value Added Tax

The company earns performance fees from funds under management calculated as a percentage of the return on the client's assets over a set period. Performance fees are recognised when the amount of the fee can be estimated reliably, which is 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

Computer software	-	over 3 years
Fixtures and fittings	-	over 3 years
Office equipment	-	over 2 years

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

1.5 Members' remuneration

Drawings are paid to certain members under the terms of the LLP agreement and are included in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares'. Amounts paid to retiring members under the terms of the retirement deed are also included within members' remuneration

A member's share in the profit or loss for the year is accounted for as an allocation of profits or losses

1.6 Foreign currencies

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 into account in arriving at the operating profit

1.7 Taxation

Taxation payable on profits is the personal liability of the members and is therefore not reflected in these accounts

BATTLEBRIDGE INVESTMENT PARTNERS LLP

Notes to the financial statements For the year ended 31 March 2012

2. FINANCIAL RESOURCES AND CAPITAL RESOURCES EQUIPMENT

Battlebridge Investment Partners LLP is authorised and regulated by The Financial Services Authority (FSA). The category of membership of the FSA states that Battlebridge Investment Partners LLP is authorised to carry on business as a BIPRU €50,000 investment management firm, but is not allowed to hold or deal in client money. The designated members confirm that at no time during the above period has the firm held or dealt with client money and at all times during the year the firm has complied with the FSA minimum capital resources requirement.

3. TURNOVER

The turnover and profit before taxation is attributable to the one principal activity of the Partnership. Overseas turnover amounted to 100% of turnover for the year.

4. OPERATING PROFIT

Operating profit is stated after charging

	2012 £	2011 £
Depreciation of owned fixed assets	1,994	32,060
Net loss on foreign currency translation	4,238	30,776
Operating leases	75,000	50,000
Auditors remuneration	9,500	8,500
	41,540	41,050
Auditor's remuneration - other fees		

5. EMPLOYEE INFORMATION

The aggregate payroll costs were

	2012 £	2011 £
Wages and salaries	110,886	70,500
Social security costs	8,692	8,206
	119,578	78,706

The average number of persons, including members with contracts of employment, employed by the LLP during the year

	2012 No.	2011 No.
Number of administrative staff	2	2

BATTLEBRIDGE INVESTMENT PARTNERS LLP

**Notes to the financial statements
For the year ended 31 March 2012**

6. INFORMATION IN RELATION TO MEMBERS

	2012 Number	2011 Number
The average number of members during the year was	<u>5</u>	<u>5</u>

7. TANGIBLE FIXED ASSETS

	Fixtures & fittings and equipment £
Cost	
At 1 April 2011	147,991
Additions	394
At 31 March 2012	<u>148,385</u>
Depreciation	
At 1 April 2011	146,085
Charge for the year	1,994
At 31 March 2012	<u>148,079</u>
Net book value	
At 31 March 2012	<u>306</u>
At 31 March 2011	<u>1,906</u>

8. DEBTORS

	2012 £	2011 £
Trade debtors	213,013	227,749
Other debtors	11,627	16,763
Prepayments and accrued income	33,451	25,397
Amounts due from members	55,408	435,815
	<u>313,499</u>	<u>705,724</u>

BATTLEBRIDGE INVESTMENT PARTNERS LLP

Notes to the financial statements For the year ended 31 March 2012

9 CREDITORS:
Amounts falling due within one year

	2012 £	2011 £
Trade creditors	33,904	3,669
Accruals and deferred income	25,405	18,474
	<u>59,309</u>	<u>22,143</u>

10. RELATED PARTY TRANSACTIONS

Controlling party

At the year end the ultimate controlling party was S N Roditi. S N Roditi was the sole Executive Member of the Executive Committee and also had a majority interest holding in Battlebridge Investment Partners LLP at the balance sheet date.

From 4 May 2012 there is no one controlling party, (see note 16 for details)

Transactions

During the year Battlebridge Investment Partners LLP paid £75,479 (2011 £50,000) in respect of rent, and £21,363 (2011 £27,227) in respect of service charge, insurance and rates during the period to N Roditi & Co. S N Roditi, who was a designated member of Battlebridge Investment Partners LLP during the year, has 100% beneficial interest in N Roditi & Co. At 31 March 2012, £32,010 was due to N Roditi & Co (2011 £Nil).

As at the year end, £nil was owed to S N Roditi in respect of loans (2011 £175,000).

S N Roditi, C J M Graham and T C Dangerfield have a beneficial interest in the funds under management.

11. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2012 £	2011 £
Loans from members	-	175,000
Amounts owed to members in respect of profits	190,942	374,440
	<u>190,942</u>	<u>549,440</u>

BATTLEBRIDGE INVESTMENT PARTNERS LLP

Notes to the financial statements For the year ended 31 March 2012

12. MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Other debts due to members less any amounts due from members in debtors £	Total £
Amounts due to members		549,440	
Amounts due from members		(435,815)	
Balance at 1 April 2011	1,396,873	113,625	1,510,498
Profit allocation		385,884	385,884
Transfer from amounts due to members	(435,815)	435,815	-
Members' interests after profit for the period	961,058	935,324	1,896,382
Repayment of loan from member		(175,000)	(175,000)
Drawings	-	(624,790)	(624,790)
Amounts due to members		190,942	
Amounts due from members		(55,408)	
Balance at 31 March 2012	961,058	135,534	1,096,592

Loans and other debts due to members are unsecured and would rank pari passu with other unsecured creditors in the event of a winding up

13. NET CASH FLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	385,876	1,221,265
Depreciation	1,994	32,060
Decrease/(increase) in debtors	11,818	(154,257)
Increase/(decrease) in creditors	37,166	(13,608)
Net cash inflow from operating activities	436,854	1,085,460

BATTLEBRIDGE INVESTMENT PARTNERS LLP

Notes to the financial statements For the year ended 31 March 2012

14. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	8	25
	<u>8</u>	<u>25</u>
	2012 £	2011 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(394)	(112)
	<u>(394)</u>	<u>(112)</u>
	2012 £	2011 £
Transactions with members		
Payments to members	(799,790)	(273,000)
	<u>(799,790)</u>	<u>(273,000)</u>

15. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2011 £	Cash flow £	31 March 2012 £
Cash at bank and in hand	1,260,826	(363,322)	897,504
Net funds	<u>1,260,826</u>	<u>(363,322)</u>	<u>897,504</u>

16. POST BALANCE SHEET EVENTS

On 16 April 2012 a deed was signed in respect of the retirement of S N Roditi, a member of Battlebridge Investment Partners LLP. In addition on 16 April 2012 a deed of Amendment in respect of Battlebridge Investment Partners LLP was signed in respect of certain changes in capital and membership. On 4 May 2012 the FSA approved the LLPs application in relation to the retirement of S N Roditi, the repayment of capital and the change in controlling party.