

REGISTERED NUMBER OC340239

# JASON CAPITAL PARTNERS LLP

FINANCIAL STATEMENTS

31 MARCH 2015

TUESDAY



\*A4D32X4I\*

A33

04/08/2015

#111

COMPANIES HOUSE

# **JASON CAPITAL PARTNERS LLP**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2015**

---

### **CONTENTS**

### **PAGES**

Designated members and advisors

**1**

The report of the members

**2 to 3**

Independent auditor's report to the members

**4**

Profit and loss account

**5**

Balance sheet

**6**

Cash flow statement

**7**

Notes to the financial statements

**8 to 11**

---

# JASON CAPITAL PARTNERS LLP

## DESIGNATED MEMBERS AND ADVISORS

---

### DESIGNATED MEMBERS

A Majid  
L Barzini  
A De Torquat

### REGISTERED OFFICE

28 Grosvenor Street  
London  
W1K 4QR

### AUDITOR

Menzies LLP  
Chartered Accountants  
Victoria House  
50 - 58 Victoria Road  
Farnborough  
Hampshire  
GU14 7PG

# **JASON CAPITAL PARTNERS LLP**

## **THE REPORT OF THE MEMBERS**

**YEAR ENDED 31 MARCH 2015**

---

The members present their report and the financial statements of the LLP for the year ended 31 March 2015.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the LLP during the year was the provision of investment management services. The LLP is authorised and regulated by the Financial Conduct Authority to undertake investment business.

The result for the year and financial position of the LLP are as shown in the financial statements.

### **RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year available for distribution to members was £94,963 (2014: £113,237).

### **DESIGNATED MEMBERS**

The following were designated members during the year:

A Majid  
L Barzini  
A De Torquat

### **POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS**

Members are permitted to make drawings in anticipation of profits which will be allocated to them.

New members are required to subscribe a minimum level of capital and in subsequent years members may be invited to subscribe for further capital. On retirement, capital is repaid to members at the discretion of the LLP.

### **GOING CONCERN**

The members have a reasonable expectation that the LLP has adequate resources to continue operational existence for the foreseeable future. For this reason the members continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **PILLAR III**

The firm complies with The Capital Requirements Directive and the Pillar III risk disclosures are available upon request from the firm's registered office.

### **RESPONSIBILITIES OF THE MEMBERS**

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of 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 to limited liability partnerships 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 year.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of 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.

# JASON CAPITAL PARTNERS LLP

## THE REPORT OF THE MEMBERS *(continued)*

YEAR ENDED 31 MARCH 2015

### AUDITOR

Menzies LLP have been appointed under section 487(2) 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.

Each of the persons who is a member at the date of approval of this report confirm that:

- so far as each member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- each member has taken all steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

Registered office:  
28 Grosvenor Street  
London  
W1K 4QR

Signed on behalf of the members

A Majid  
Designated member

A De Torquat  
Designated member

Approved by the members on 13<sup>rd</sup> July

2015

# JASON CAPITAL PARTNERS LLP

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JASON CAPITAL PARTNERS LLP

YEAR ENDED 31 MARCH 2015

---

We have audited the financial statements of Jason Capital Partners LLP for the year ended 31 March 2015 on pages 5 to 11. 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, in accordance with Sections 495 and 496 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. 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 set out on page 2, 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

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### 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.

### 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 by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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.



ROBERTO LOBUE FCA (Senior  
Statutory Auditor)  
For and on behalf of  
MENZIES LLP  
Chartered Accountants  
& Statutory Auditor

Victoria House  
50 - 58 Victoria Road  
Farnborough  
Hampshire  
GU14 7PG

*24/7/15*

# JASON CAPITAL PARTNERS LLP

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2015

---

	Note	2015 £	2014 £
<b>TURNOVER</b>	<b>2</b>	155,441	153,221
Administrative expenses		<u>60,478</u>	<u>39,984</u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u>94,963</u>	<u>113,237</u>

The LLP's turnover and expenses all relate to continuing operations.

The LLP has no recognised gains or losses other than the profit for the year.

The notes on pages 8 to 11 form part of these financial statements.

# JASON CAPITAL PARTNERS LLP

## BALANCE SHEET

31 MARCH 2015

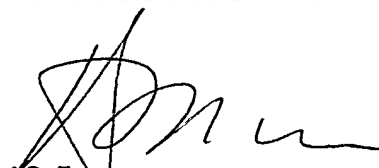
	Note	2015 £	£	2014 £	£
<b>CURRENT ASSETS</b>					
Debtors	6	26,054		17,049	
Cash at bank		<u>77,846</u>		<u>145,196</u>	
		103,900		162,245	
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>39,719</u>		<u>65,684</u>	
<b>NET CURRENT ASSETS</b>			64,181		96,561
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>64,181</u>		<u>96,561</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>64,181</u>		<u>96,561</u>
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members</b>					
Other amounts	9		7,556		39,936
<b>Members' other interests</b>					
Members' capital classified as equity	10		<u>56,625</u>		<u>56,625</u>
			<u>64,181</u>		<u>96,561</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members	9		7,556		39,936
Members' other interests	10		56,625		56,625
Amounts due from members	6		<u>(14,533)</u>		-
			<u>49,648</u>		<u>96,561</u>

These accounts were approved by the members and authorised for issue on \_\_\_\_\_, and are signed on their behalf by:



A Majid  
Designated member

Registered Number: OC340239



A De Torquat  
Designated member

The notes on pages 8 to 11 form part of these financial statements.



# JASON CAPITAL PARTNERS LLP

## CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2015

---

		2015		2014	
	Note	£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	11		74,526		133,450
TRANSACTIONS WITH MEMBERS AND FORMER MEMBERS	12		(141,876)		(102,817)
(DECREASE)/INCREASE IN CASH	13		<u>(67,350)</u>		<u>30,633</u>

# JASON CAPITAL PARTNERS LLP

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

---

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments and in accordance with applicable UK accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

#### Turnover

Turnover which is stated net of value added tax, is attributable to the supply of investment management services provided during the year. Fees are recognised once receivable.

#### Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

#### Foreign currencies

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.

### 2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the LLP.

An analysis of turnover is given below:

	2015 £	2014 £
United Kingdom	<u>155,441</u>	<u>153,221</u>

# JASON CAPITAL PARTNERS LLP

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

### 3. OPERATING PROFIT

Operating profit is stated after charging:

	2015 £	2014 £
Auditor's remuneration - as auditor	<u>4,050</u>	<u>3,975</u>

### 4. EMPLOYEE INFORMATION

No salaries or wages have been paid to employees during the year.

### 5. INFORMATION IN RELATION TO MEMBERS

	2015 No	2014 No
The average number of members during the year was	<u>3</u>	<u>3</u>

### 6. DEBTORS

	2015 £	2014 £
Trade debtors	4,165	14,649
Other debtors	3,756	2,400
Prepayments and accrued income	3,600	-
Amounts due from members	14,533	-
	<u>26,054</u>	<u>17,049</u>

### 7. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	14,939	3,155
Other creditors	1,083	25,891
Accruals and deferred income	23,697	36,638
	<u>39,719</u>	<u>65,684</u>

### 8. RELATED PARTY TRANSACTIONS

The controlling party is considered to be Mr A Majid by virtue of his economic and voting rights.

At the year end £13,739 (2014 - £Nil) was owed to Mr A Majid in respect of expenses incurred on behalf of the LLP.

### 9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2015 £	2014 £
Amounts owed to members in respect of profits	<u>7,556</u>	<u>39,936</u>

Loans and other debts due to members rank equally with debts due to unsecured creditors in a winding up.

# JASON CAPITAL PARTNERS LLP

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

### 10. MEMBERS' INTERESTS

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors	Total 2015	Total 2014
	Members' capital (classified as equity) £	Other Reserves £	Total £	£	£	£
Amounts due to members	-	-	-	39,936	-	-
Amounts due from members	-	-	-	-	-	-
Balance at 1 April 2014	56,625	-	56,625	39,936	96,561	86,141
Profit for the financial year available for discretionary division among members	-	94,963	94,963	-	94,963	113,237
Members' interests after profit for the year	56,625	94,963	151,588	39,936	191,524	199,378
Other division of profits	-	(94,963)	(94,963)	94,963	-	-
Drawings	-	-	-	(141,876)	(141,876)	(102,817)
Amounts due to members	-	-	-	7,556	-	-
Amounts due from members	-	-	-	(14,533)	-	-
Balance at 31 March 2015	56,625	-	56,625	(6,977)	49,648	96,561

### 11. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit	94,963	113,237
Decrease/(increase) in debtors	5,528	(6,647)
(Decrease)/increase in creditors	(25,965)	26,860
Net cash inflow from operating activities	74,526	133,450

### 12. TRANSACTIONS WITH MEMBERS AND FORMER MEMBERS

	2015 £	2014 £
Payments to members	(141,876)	(102,817)
Net cash outflow from transactions with members and former members	(141,876)	(102,817)

# JASON CAPITAL PARTNERS LLP

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

### 13. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2015 £	2014 £
(Decrease)/Increase in cash in the period	(67,350)	30,633
Net cash flow from loans and other debts due to members	141,876	102,817
Movement in net funds in the period	<u>74,526</u>	<u>133,450</u>
Other non cash items		
Loans and other debts due to members	(94,963)	(113,237)
Movement in net funds in the period	<u>(20,437)</u>	<u>20,213</u>
Net funds at 1 April 2014	105,260	85,047
Net funds at 31 March 2015	<u>84,823</u>	<u>105,260</u>

### 14. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Apr 2014 £	Cash flows £	Other changes £	At 31 Mar 2015 £
Net cash:				
Cash in hand and at bank	145,196	(67,350)	–	77,846
	<u>145,196</u>	<u>(67,350)</u>	<u>–</u>	<u>77,846</u>
Debt:				
Loans and other debts due to members	(39,936)	141,876	(94,963)	6,977
Net funds	<u>105,260</u>	<u>74,526</u>	<u>(94,963)</u>	<u>84,823</u>