

Registration number: OC341891

# Absolute Fund Managers LLP

Abbreviated Accounts

for the Year Ended 31 October 2013



Grace Frank LLP  
Chartered Accountants  
The Spencer  
Hassobury Mansion  
Bishop's Stortford  
Herts  
CM23 1JR

**Absolute Fund Managers LLP**  
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**Independent Auditors' Report to  
Absolute Fund Managers LLP  
Under Section 449 of the Companies Act 2006 as applied to LLPs by the Limited  
Liability Partnerships Regulations 2008**

We have examined the abbreviated accounts of Absolute Fund Managers LLP, set out on pages 2 to 4, together with the financial statements of the LLP for the year ended 31 October 2013 prepared under section 396 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008.

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of members and auditors**

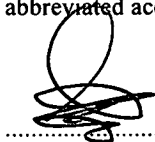
The members are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008, and the abbreviated accounts are properly prepared in accordance with those provisions.



.....  
M K Christy

**Senior Statutory Auditor**

for and on behalf of:  
Grace Frank LLP, Statutory Auditor

The Spencer  
Hassobury Mansion  
Bishop's Stortford  
Herts  
CM23 1JR

14 February 2014

**Absolute Fund Managers LLP (Registration number: OC341891)**

**Abbreviated Balance Sheet as at 31 October 2013**

		2013		2012	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		-		-
<b>Current assets</b>					
Debtors		277,251		325,126	
Cash at bank and in hand		164,752		91,679	
		<u>442,003</u>		<u>416,805</u>	
<b>Creditors: Amounts falling due within one year</b>		<u>(72,369)</u>		<u>(56,188)</u>	
<b>Net current assets</b>			<u>369,634</u>		<u>360,617</u>
<b>Net assets</b>			<u><u>369,634</u></u>		<u><u>360,617</u></u>
<b>Represented by:</b>					
<b>Equity: Members' other interests</b>					
Members' capital			60,000		87,860
Other reserves			309,634		272,757
			<u>369,634</u>		<u>360,617</u>
<b>Total members' interests</b>					
Members' other interests			369,634		360,617
Amounts due from members			<u>(186,072)</u>		<u>(270,255)</u>
			<u>183,562</u>		<u>90,362</u>

The abbreviated accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

Approved by the members on 14 February 2014 and signed on their behalf by:



C B Hovenden  
Designated Member

The notes on pages 3 to 4 form an integral part of these financial statements.

## **Absolute Fund Managers LLP**

### **Notes to the abbreviated accounts for the Year Ended 31 October 2013**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

##### **Turnover**

Turnover represents fees receivable in respect of fund management and fund performance fees.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures and fittings	straight line basis over 3 years
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##### **Foreign currencies**

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

##### **Members' remuneration**

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'. Profits are treated as allocated on the first day of the following accounting period.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

## Absolute Fund Managers LLP

### Notes to the abbreviated accounts for the Year Ended 31 October 2013

..... continued

#### 2 Fixed assets

	<b>Tangible assets</b>
	<b>£</b>
<b>Cost or Valuation</b>	
As at 1 November 2012 and 31 October 2013	<u>23,108</u>
<b>Depreciation</b>	
As at 1 November 2012 and 31 October 2013	<u>23,108</u>
<b>Net book value</b>	
As at 31 October 2013	<u>-</u>
As at 31 October 2012	<u>-</u>

#### 3 Related parties

##### Controlling entity

The LLP is under the joint control of the executive members.