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COMPANIES HOUSE

Absolute Energy Capital LLP

Financial statements

31 March 2013

Absolute Energy Capital LLP

Financial statements

Year ended 31 March 2013

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Absolute Energy Capital LLP

Designated members and advisers

Designated members

A Pisanti - Designated Member
U Tamburno - Designated Member

Registered office

100 Pall Mall
London
SW1Y 5NQ

Auditor

Chantrey Vellacott DFK LLP
Chartered Accountants and Statutory Auditor
Russell Square House
10 - 12 Russell Square
London
WC1B 5LF

Absolute Energy Capital LLP

Members' report

Year ended 31 March 2013

The members present their report and the audited financial statements of the LLP for the year ended 31 March 2013

Principal activities

The principal activity of the LLP in the period under review was that of providing investment advisory services

Results for the year and allocation to members

The loss to be allocated to members was £(36,750) (2012 £287,657)

Designated members

The following were designated members during the year

A Pisanti
U Tamburrino

Policy with respect to members' drawings and subscription and repayments of amounts subscribed or otherwise contributed by members

Profits and policies for Members' drawings, subscriptions and repayment of Members' capital are governed by the Partnership Agreement dated 23 March 2009, and amended and restated on 1 June 2009

Going concern

The firm remains inactive but continues to incur costs and to maintain its FCA authorisation. These costs are predictable and the Board's plan for the period of one year from the date of signature of the accounts allows for similar expenditure to the prior year. The Board will ensure, through its members control of the parent, that the firm will have sufficient capital to meet its capital requirement under FCA rules despite these continuing losses. In the circumstances the Board considers it is appropriate for the firm to draw up its accounts on a going concern basis.

Members' responsibilities

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.
-

Absolute Energy Capital LLP

Members' report (continued)

Year ended 31 March 2013

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.

Auditor

Chantrey Vellacott DFK 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.

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

- so far as they are aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- they have 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.

Small LLP provisions

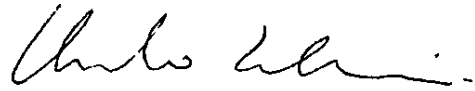
This report has been prepared in accordance with the provisions applicable to LLPs entitled to the small LLPs exemption.

Signed on behalf of the members



A Pisanti

Designated member



U Tamburrino

Designated member

Approved by the members on 13/01/2014

Absolute Energy Capital LLP

Independent auditor's report to the members of Absolute Energy Capital LLP

Year ended 31 March 2013

We have audited the financial statements of Absolute Energy Capital LLP for the year ended 31 March 2013 which comprise the profit and loss account, balance sheet 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, in accordance with Chapter 3 of Part 16 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 pages 2 to 3, 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 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.

Absolute Energy Capital LLP

Independent auditor's report to the members of Absolute Energy Capital LLP (continued)

Year ended 31 March 2013

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 2013 and of its loss 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 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, or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime

Chantrey Vellacott DFK LLP

Mark Lamb FCA (Senior statutory auditor)

For and on behalf of Chantrey Vellacott DFK LLP

Chartered Accountants and Statutory Auditor

LONDON

Date *13 January 2014*

Absolute Energy Capital LLP

Profit and loss account

Year ended 31 March 2013

	Note	2013 £	2012 £
Turnover		35,555	1,408,261
Administrative expenses		72,344	1,120,660
Operating (loss)/profit	2	(36,789)	287,601
Interest receivable		39	56
(Loss)/profit for the financial year before members' remuneration and profit shares available for discretionary division among members		(36,750)	287,657

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

The LLP had no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the results above and their historical cost equivalents

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

Absolute Energy Capital LLP

Balance sheet

As at 31 March 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible assets	3	–	2,443
Investments	4	–	178
		<u>–</u>	<u>2,621</u>
Current assets			
Debtors	5	58,301	132,612
Cash at bank and in hand		38,380	781,642
		<u>96,681</u>	<u>914,254</u>
Creditors amounts falling due within one year	6	<u>14,710</u>	<u>816,309</u>
Net current assets		81,971	97,945
Total assets less current liabilities		<u>81,971</u>	<u>100,566</u>
Net assets attributable to members		<u>81,971</u>	<u>100,566</u>
Represented by			
Loans and other debts due to members			
Other amounts	8	31,971	50,566
Equity			
Members' other interests - members' capital	9	50,000	50,000
		<u>81,971</u>	<u>100,566</u>
Total members' interests - memorandum item			
Loans and other debts due to members	8	31,971	50,566
Members' other interests	9	50,000	50,000
Amounts due from members	5	(18,963)	–
		<u>63,008</u>	<u>100,566</u>

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime

These accounts were approved by the members and authorised for issue on 13-1-2014 and are signed on their behalf by


A Pisanti


U Tamburino

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

Absolute Energy Capital LLP

Notes to the financial statements

Year ended 31 March 2013

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 United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010)

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 financial statements on the grounds that the LLP is small

Turnover

The turnover shown in the profit and loss account represents investment advisory services arising from continuing activities in the United Kingdom and Italy and is stated on an accruals basis, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Investments

Investments held as fixed assets are shown at cost less provisions for impairment

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office equipment - over 3 and 5 years

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Members' participation rights

Each member's capital account includes the amounts initially contributed by the member to the LLP. 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

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

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

Absolute Energy Capital LLP

Notes to the financial statements

Year ended 31 March 2013

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging

	2013 £	2012 £
Amortisation of intangible assets	178	–
Audit fee	2,000	2,000
Depreciation of owned fixed assets	2,443	15,321
Operating lease costs		
- Other	1,188	9,964
Net loss on foreign currency translation	10,296	33,625

3 Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2012 and 31 March 2013	45,961
Depreciation	
At 1 April 2012	43,518
Charge for the year	2,443
At 31 March 2013	45,961
Net book value	
At 31 March 2013	–
At 31 March 2012	2,443

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

Absolute Energy Capital LLP

Notes to the financial statements

Year ended 31 March 2013

4 Investments

	Investments in Associates £
Cost	
At 1 April 2012 and 31 March 2013	<u>8,922</u>
Amounts written off	
At 1 April 2012	8,744
Written off in year	<u>178</u>
At 31 March 2013	<u>8,922</u>
Net book value	
At 31 March 2013	<u>-</u>
At 31 March 2012	<u>178</u>

Investments represent the value of the investment in 20,000 shares held in Absolute Energy Servizi SRL

5 Debtors

	2013 £	2012 £
Trade debtors	14,854	-
Amounts owed by group undertakings	22,844	2,802
Other debtors	1,640	129,810
Amounts due from members	<u>18,963</u>	<u>-</u>
	<u>58,301</u>	<u>132,612</u>

Absolute Energy Capital LLP

Notes to the financial statements

Year ended 31 March 2013

6 Creditors amounts falling due within one year

	2013 £	2012 £
Trade creditors	—	8,635
Other creditors	14,710	807,674
	<u>14,710</u>	<u>816,309</u>

7 Related party transactions

During the year, Absolute Energy Servizi SRL invoiced the LLP for technical services performed on Italian transactions totalling £Nil (2012 £835,239) Absolute Energy Servizi SRL was invoiced by the LLP during the year for £34,854 (2012 £Nil)

Interest was charged by the LLP to Absolute Energy Servizi SRL for the outstanding balance of a shareholder loan. The total interest charged by the LLP to Absolute Energy Servizi SRL in the year was £30 (2012 £43)

The LLP made a foreign exchange loss on the amounts owed by Absolute Energy Servizi SRL totalling £Nil (2012 £40)

As at the 31 March 2013, Absolute Energy Servizi SRL owed the LLP £22,844 (2012 £(799,155))

8 Loans and other debts due to members

	2013 £	2012 £
Amounts owed to members in respect of profits	<u>31,971</u>	<u>50,566</u>

Absolute Energy Capital LLP

Notes to the financial statements

Year ended 31 March 2013

9 Members' interests

	Members' other interests		Other debts due to members less any amounts due from members in debtors	Total
	Members' capital (classified as equity) £	Total members' other interests £	£	£
Amounts due to members	-	-	50,566	-
Amounts due from members	-	-	-	-
Balance at 1 April 2012	50,000	50,000	50,566	100,566
Loss for the financial year available for discretionary division amongst members	-	-	(36,750)	(36,750)
Members' interests after loss for the year	50,000	50,000	13,816	63,816
Drawings	-	-	(808)	(808)
	50,000	50,000	13,008	63,008
Amounts due to members	-	-	31,971	-
Amounts due from members	-	-	(18,963)	-
Balance at 31 March 2013	50,000	50,000	13,008	63,008

10 Controlling party

The ultimate controlling parties of the LLP are A Pisanti and U Tamburrino, both designated Members