

Registered number:  
OC342110

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**ABSOLUTE ENERGY CAPITAL LLP**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**



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## **ABSOLUTE ENERGY CAPITAL LLP**

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## **ABSOLUTE ENERGY CAPITAL LLP**

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### **INFORMATION**

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#### **Designated Members**

A Pisanti - Designated member  
U Tamburrino - Designated member

#### **LLP registered number**

OC342110

#### **Registered office**

100 Pall Mall, London, SW1Y 5NQ

#### **Independent auditor**

Moore Stephens LLP, 150 Aldersgate Street, London, EC1A 4AB

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## **ABSOLUTE ENERGY CAPITAL LLP**

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### **MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2016**

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The member, present their annual report together with the audited financial statements of Absolute Energy Capital LLP (the "LLP") for the year ended 31 March 2016.

The loss for the year to be allocated to members was £569 (2015: £10,062).

#### **Principal activities**

The principal activity of the LLP is that of providing investment advisory services. The LLP is currently not trading but is seeking opportunities for further advisory work.

#### **Designated members**

The following were designated members during the year:

A Pisanti  
U Tamburrino

#### **Policies with respect to members' drawings, subscriptions and repayment of amounts subscribed or otherwise contributed**

Policies for members' drawings, subscriptions and repayment of members' capital are governed by a partnership agreement dated 23 March 2009, as amended and restated on 1 June 2009.

#### **Going Concern**

The LLP remains inactive but continues to incur costs and to maintain its FCA authorisation. These costs are predictable and the members' plan for the period of one year from the date of signature of the accounts allows for similar expenditure to the year under review. The LLP has certain income from management charges and a retainer paid by an Appointed Representative. Members will ensure, through their control of Absolute Energy Srl, as explained in note 14 to the financial statements, that the LLP will have sufficient capital to meet its capital requirement under FCA rules. In the circumstances the members consider it is appropriate for the LLP to draw up its accounts on a going concern basis.

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**ABSOLUTE ENERGY CAPITAL LLP**

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**Disclosure of information to the auditor**

Each member, at the time this members' report is approved has confirmed 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 the steps that they ought to have taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

**Auditor**

Moore Stephens LLP, have indicated their willingness to continue in office. The designated members will propose a motion re-appointing the auditor at a meeting of the members.

This report was approved by the members on 22 July 2016 and signed on their behalf by:

A Pisani  
  
Designated member

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## **ABSOLUTE ENERGY CAPITAL LLP**

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### **MEMBERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2016**

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

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under UK 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 the 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; and
- 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 Limited Liability Partnerships (Accounts and Audit) (Application of the 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.

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## **ABSOLUTE ENERGY CAPITAL LLP**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABSOLUTE ENERGY CAPITAL LLP**

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We have audited the financial statements of Absolute Energy Capital LLP for the year ended 31 March 2016, set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 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 Financial Reporting Council'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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 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.

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**ABSOLUTE ENERGY CAPITAL LLP**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABSOLUTE ENERGY CAPITAL LLP**

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**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.

*Moore Stephens LLP*

**Ian Staunton, Senior Statutory Auditor**  
For and on behalf of Moore Stephens LLP, Statutory Auditor  
150 Aldersgate Street  
London  
EC1A 4AB

25 July 2016



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**ABSOLUTE ENERGY CAPITAL LLP**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2016**

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	Note	2016 £	2015 £
Turnover	4	41,896	36,824
<b>Gross profit</b>		<b>41,896</b>	<b>36,824</b>
Administrative expenses		(42,485)	(46,938)
<b>Operating loss</b>	5	<b>(589)</b>	<b>(10,114)</b>
Interest receivable and similar income	7	20	52
<b>Loss for the year before members' remuneration and profit shares</b>		<b>(569)</b>	<b>(10,062)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year</b>		<b>(569)</b>	<b>(10,062)</b>

The notes on pages 11 to 16 form part of these financial statements.

**ABSOLUTE ENERGY CAPITAL LLP**  
**REGISTERED NUMBER: OC342110**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2016**

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors	8	20,504	49,476
Cash at bank and in hand	9	73,159	45,026
		<u>93,663</u>	<u>94,502</u>
Creditors: amounts falling due within one year	10	(23,089)	(23,644)
<b>Net current assets</b>		<u>70,574</u>	<u>70,858</u>
<b>Net assets attributable to members</b>		<u><u>70,574</u></u>	<u><u>70,858</u></u>
<b>Loans and other debts due to members within one year</b>	12	20,574	20,858
		<u>20,574</u>	<u>20,858</u>
<b>Members' other interests</b>			
Members' capital classified as equity		50,000	50,000
		<u>50,000</u>	<u>50,000</u>
		<u><u>70,574</u></u>	<u><u>70,858</u></u>

The LLP's financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members on 22 July 2016 and were signed on their behalf by:

A Pisanti

Designated member

The notes on pages 11 to 16 form part of these financial statements.

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**ABSOLUTE ENERGY CAPITAL LLP**

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**STATEMENT OF MEMBER'S INTERESTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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	Members capital (classified as equity)	Other reserves	Total members' other interests	Amounts due to members less any amounts due from members in debtors	Total
	£	£	£	£	£
Total comprehensive loss for the year	-	(569)	(569)	-	(569)
Members' interests after loss for the year	-	(569)	(569)	-	(569)
Division of losses		569	569	(569)	-
Amounts due to members	50,000	-	50,000	20,858	70,858
Amounts due from members	-	-	-	(18,337)	(18,337)
Balance at 31 March 2016	50,000	-	50,000	1,952	51,952

The notes on pages 11 to 16 form part of these financial statements.

**ABSOLUTE ENERGY CAPITAL LLP**

**STATEMENT OF MEMBER'S INTERESTS  
FOR THE YEAR ENDED 31 MARCH 2015**

	Members capital (classified as equity)	Other reserves	Total members' other interests	Other debts due to members less any amounts due from members in debtors	Total equity
	£	£	£	£	£
Total comprehensive loss for the year	-	(10,062)	(10,062)	-	(10,062)
Members' interests after loss for the year	-	(10,062)	(10,062)	-	(10,062)
Division of losses		10,062	10,062	(10,062)	-
Amounts due to members	50,000	-	50,000	25,889	75,889
Amounts due from members	-	-	-	(13,306)	(13,306)
At 31 March 2015	50,000	-	50,000	2,521	52,521

The notes on pages 11 to 16 form part of these financial statements.

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## **ABSOLUTE ENERGY CAPITAL LLP**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

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#### **1. General information**

These financial statements are presented in Pounds Sterling (GBP).

The principal activity of the LLP during the year was to provide investment advisory services.

The address of its registered office is 100 Pall Mall, London, SW1Y 5NQ.

#### **2. Summary of significant accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

Information on the impact of first-time adoption of FRS 102 is given in note 15.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Revenue**

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

##### **2.3 Operating leases**

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

##### **2.4 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, 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 statement of comprehensive income and are equity appropriations in the SOCE.

##### **2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## **ABSOLUTE ENERGY CAPITAL LLP**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

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#### **2. Summary of significant accounting policies (continued)**

##### **2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.7 Financial instruments**

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties.

##### **2.8 Creditors**

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.9 Foreign currency translation**

###### **Functional and presentation currency**

The company's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

##### **2.10 Interest income**

Interest income is recognised in the statement of comprehensive income using the effective interest method.

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**ABSOLUTE ENERGY CAPITAL LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The designated members consider that because of the simple nature of the LLP'S operations, the financial statements are not subject to significant estimation uncertainty.

**4. Turnover**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Turnover	<b>41,896</b>	<b>36,824</b>
	<b><u>41,896</u></b>	<b><u>36,824</u></b>

All turnover arose within the United Kingdom.

**5. Operating loss**

The operating loss is stated after charging:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration	<b>3,500</b>	<b>3,500</b>
Exchange differences	<b><u>(2,678)</u></b>	<b><u>4,421</u></b>

**6. Employees**

The LLP has no employees other than the members, who did not receive any remuneration (2015 - £NIL).

**7. Interest receivable**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	<b>11</b>	<b>13</b>
Other interest receivable	<b>9</b>	<b>39</b>
	<b><u>20</u></b>	<b><u>52</u></b>

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**ABSOLUTE ENERGY CAPITAL LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**8. Debtors**

	<b>2016 £</b>	<b>2015 £</b>
<b>Due after more than one year</b>		
Other debtors	<b>238</b>	<b>238</b>
	<b>238</b>	<b>238</b>
<b>Due within one year</b>		
Trade debtors	-	17,397
Amounts owed by group undertakings	<b>790</b>	<b>13,405</b>
Prepayments and accrued income	<b>854</b>	<b>99</b>
Amounts due from members	<b>18,622</b>	<b>18,337</b>
	<b>20,504</b>	<b>49,476</b>

**9. Cash and cash equivalents**

	<b>2016 £</b>	<b>2015 £</b>
Cash at bank and in hand	<b>73,159</b>	<b>45,026</b>
	<b>73,159</b>	<b>45,026</b>

**10. Creditors: Amounts falling due within one year**

	<b>2016 £</b>	<b>2015 £</b>
Trade creditors	<b>5,707</b>	<b>9,244</b>
Taxation and social security	<b>1,205</b>	<b>2,131</b>
Accruals and deferred income	<b>16,177</b>	<b>12,269</b>
	<b>23,089</b>	<b>23,644</b>



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**ABSOLUTE ENERGY CAPITAL LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**11. Financial instruments**

	<b>2016 £</b>	<b>2015 £</b>
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b>73,159</b>	45,026
Financial assets that are debt instruments measured at amortised cost	<b>19,650</b>	49,377
	<u><b>92,809</b></u>	<u>94,403</u>

**Financial liabilities**

Financial liabilities measured at amortised cost	<b>(21,884)</b>	(21,513)
	<u><b>(21,884)</b></u>	<u>(21,513)</u>

Financial assets measured at amortised cost comprise trade debtors and amounts due to members and related undertakings.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

**12. Loans and other debts due to members**

	<b>2016 £</b>	<b>2015 £</b>
Amounts due to members	<b>(20,574)</b>	(20,858)
	<u><b>(20,574)</b></u>	<u>(20,858)</u>

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## **ABSOLUTE ENERGY CAPITAL LLP**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

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#### **14. Related party transactions**

Absolute Energy Srl is an Italian company, trading in Italy with similar activities to the LLP. It is controlled by the designated members of the LLP.

During the year, Absolute Energy Srl was invoiced by the LLP for management charges amounting to £26,966 (2015: £20,873).

Also during the year interest was charged by the LLP to Absolute Energy Srl amounting to £9 (2015: £39).

As at 31 March 2016, Absolute Energy Srl owed the LLP £790 (2015: £13,405).

The LLP owed £10,000 (2015: £nil) to Absolute Energy Srl as at 31 March 2016.

As at 31 March 2016, included in trade creditors is amount of £5,707 payable to Alberto Pisanti for travel expenses.

#### **15. First time adoption of FRS 102**

The policies applied under the LLP's previous accounting framework were not materially different from those now applied under FRS 102 and hence the adoption of FRS102 has not impacted on equity or profit or loss.