

Registered Number OC342110

Absolute Energy Capital LLP

Financial statements

31 March 2015

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Absolute Energy Capital LLP

Financial statements

Year ended 31 March 2015

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Absolute Energy Capital LLP

Designated members and advisers

Designated members

A Pisanti - Designated member
U Tamburrino - Designated member

Registered office

100 Pall Mall
London
SW1Y 5NQ

Auditor

Moore Stephens LLP
Chartered Accountants and Statutory Auditor
Russell Square House
10-12 Russell Square
London
United Kingdom
WC1B 5LF

Absolute Energy Capital LLP

Report of the members

Year ended 31 March 2015

The members present their report and the audited financial statements of the LLP for the year ended 31 March 2015. There are no members other than the designated members.

Principal activities and business review

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.

Results for the year and allocation to members

The loss for the year to be allocated to members was £(10,062) (2014: £1,316).

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

Profits and policies for members' drawings, subscriptions and repayment of members' capital are governed by the Partnership Agreement dated 23 March 2009, as 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 members' plan for the period of one year from the date of signature of the accounts allows for similar expenditure to the prior year. The firm has certain income from management charges and a retainer paid by an Appointed Representative. Members will ensure, through their control of Absolute Energy Servizi SRL, that the firm will have sufficient capital to meet its capital requirement under FCA rules. In the circumstances the members consider it is appropriate for the firm to draw up its accounts on a going concern basis.

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.

Absolute Energy Capital LLP

Report of the members *(continued)*

Year ended 31 March 2015

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.

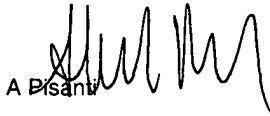
Auditor

Moore Stephens LLP have been appointed as auditor following a merger with Chantrey Vellacott DFK LLP and will be re-appointed under the provision of the Companies Act 2006 as applied to limited liability partnerships.

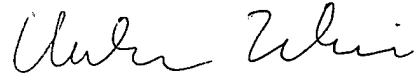
Each designated member at the date of approval of this report confirms that:

- 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.

Signed on behalf of the members



Designated member



U Tamburrino

Designated member

Approved by the members on 24 July 2015

Absolute Energy Capital LLP

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

Year ended 31 March 2015

We have audited the financial statements of Absolute Energy Capital LLP for the year ended 31 March 2015 which comprise the profit and loss account, balance sheet, cash flow statement, accounting policies 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 designated members and auditor

As explained more fully in the members' responsibilities statement set out on pages 2 to 3, the designated 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 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.

Absolute Energy Capital LLP

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

Year ended 31 March 2015

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 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.

Moore Stephens LLP

I STAUNTON (Senior Statutory Auditor)
for and on behalf of MOORE STEPHENS LLP
Chartered Accountants and Statutory Auditor
London

27 July 2015

Absolute Energy Capital LLP

Profit and loss account

Year ended 31 March 2015

	Note	2015 £	2014 £
Turnover		36,824	60,874
Administrative expenses		46,938	59,611
Operating (loss)/profit	1	(10,114)	1,263
Interest receivable		52	53
(Loss)/profit for the financial year before members' remuneration and profit shares available for discretionary division among members		(10,062)	1,316

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.

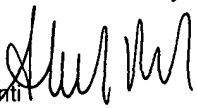
There is no difference between the results above and their historical cost equivalents.

Absolute Energy Capital LLP**Balance sheet****As at 31 March 2015**

	Note	2015 £	2014 £
Current assets			
Debtors	3	49,476	14,183
Cash at bank		45,026	74,966
		<u>94,502</u>	<u>89,149</u>
Creditors: amounts falling due within one year	4	<u>23,644</u>	<u>13,019</u>
Net current assets		70,858	76,130
Total assets less current liabilities		<u>70,858</u>	<u>76,130</u>
Net assets attributable to members		<u>70,858</u>	<u>76,130</u>
Represented by:			
Loans and other debts due to members	6	20,858	26,130
Equity			
Members' capital	7	<u>50,000</u>	<u>50,000</u>
		<u>70,858</u>	<u>76,130</u>
Total members' interests - memorandum item			
Loans and other debts due to members	6	20,858	26,130
Members' other interests	7	50,000	50,000
Amounts due from members	3	(18,337)	(13,306)
		<u>52,521</u>	<u>62,824</u>

These accounts were approved by the designated members and authorised for issue on 24 July 2015, and are signed on their behalf by:

A Pisanti



U Tamburrino



Registered Number: OC342110

Absolute Energy Capital LLP**Cash flow statement****Year ended 31 March 2015**

	Note	2015 £	2014 £
Net cash (outflow)/inflow from operating activities	8	(29,751)	38,033
Returns on investments and servicing of finance	9	52	53
Transactions with members	10	(241)	(1,500)
(Decrease)/increase in cash	11	<u>(29,940)</u>	<u>36,586</u>

Absolute Energy Capital LLP

Accounting policies

Year ended 31 March 2015

Basis of accounting

The financial statements have been prepared under the historical cost convention, 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).

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.

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, 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.

Absolute Energy Capital LLP

Notes to the financial statements

Year ended 31 March 2015

1. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2015 £	2014 £
Auditor's remuneration		
- as auditor	3,500	3,000
Operating lease costs:		
- Accommodation	1,188	1,188
Net loss on foreign currency translation	4,421	1,359

2. Employee information

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

3. Debtors

	2015 £	2014 £
Trade debtors	17,397	540
Amounts owed by group undertakings	13,405	-
Other debtors	238	238
Prepayments and accrued income	99	99
Amounts due from members	18,337	13,306
	49,476	14,183

4. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	9,244	-
Amounts owed to group undertakings	-	7,168
Other taxation	2,131	726
Accruals and deferred income	12,269	5,125
	23,644	13,019

Absolute Energy Capital LLP

Notes to the financial statements

Year ended 31 March 2015

5. Related party transactions

Absolute Energy Servizi 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 Servizi SRL was invoiced by the LLP for management charges amounting to £20,873 (2014: £44,619).

Also during the year interest was charged by the LLP to Absolute Energy Servizi SRL amounting to £39 (2014: £42).

As at the 31 March 2015, Absolute Energy Servizi SRL owed the LLP £13,405 (2014: £7,168 owed to Absolute Energy Servizi SRL).

As at 31 March 2015, included in trade creditors is amount of £9,244 payable to Alberto Pisanti for travel expenses..

6. Loans and other debts due to members

	2015 £	2014 £
Amounts owed to members in respect of profits	<u>20,858</u>	<u>26,130</u>

7. Members' interests

	Members' capital (classified as equity) £	Other reserves £	Members' other interests Total members' other interests £	Other debts due to members less any amounts due from members in debtors £	Total £
Amounts due to members	-	-	-	26,130	-
Amounts due from members	-	-	-	(13,306)	-
Balance at 1 April 2014	50,000	-	50,000	12,824	62,824
Loss for the financial year available for discretionary division amongst members	-	(10,062)	(10,062)	-	(10,062)
Members' interests after loss for the year	50,000	(10,062)	39,938	12,824	52,762
Other division of losses	-	10,062	10,062	(10,062)	-
Drawings	-	-	-	(241)	(241)
Amounts due to members	-	-	-	20,858	-
Amounts due from members	-	-	-	(18,337)	-
Balance at 31 March 2015	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>2,521</u>	<u>52,521</u>

Absolute Energy Capital LLP**Notes to the financial statements****Year ended 31 March 2015**

8. Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities

	2015 £	2014 £
Operating (loss)/profit	(10,114)	1,263
(Increase)/decrease in debtors	(30,262)	38,461
Increase/(decrease) in creditors	10,625	(1,691)
Net cash (outflow)/inflow from operating activities	<u>(29,751)</u>	<u>38,033</u>

9. Returns on investments and servicing of finance

	2015 £	2014 £
Interest received	52	53
Net cash inflow from returns on investments and servicing of finance	<u>52</u>	<u>53</u>

10. Transactions with members

	2015 £	2014 £
Payments to members	(241)	(1,500)
Net cash outflow from transactions with members	<u>(241)</u>	<u>(1,500)</u>

11. Reconciliation of net cash flow to movement in net funds

	2015 £	2014 £
(Decrease)/Increase in cash in the period	(29,940)	36,586
Movement in net funds in the period	<u>(29,940)</u>	<u>36,586</u>
Net funds at 1 April 2014	74,966	38,380
Net funds at 31 March 2015	<u>45,026</u>	<u>74,966</u>

Absolute Energy Capital LLP

Notes to the financial statements

Year ended 31 March 2015

12. Analysis of changes in net funds

	At 1 Apr 2014 £	Cash flows £	At 31 Mar 2015 £
Net cash:			
Cash in hand and at bank	74,966	(29,940)	45,026
Net funds	<u>74,966</u>	<u>(29,940)</u>	<u>45,026</u>