

# REGISTRAR OF COMPANIES

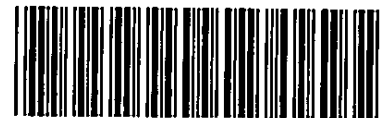
## Octant Capital UK LLP

### Annual Report and Audited Financial Statements

Period from 2 March 2009 to 31 March 2010

Registration Number OC343717  
(England and Wales)

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COMPANIES HOUSE

<b>Designated Members</b>	Octant Capital Group Limited H Myles
<b>Registered office</b>	12 New Fetter Lane London EC4A 1AG
<b>Registered number</b>	OC343717 (England and Wales)
<b>Auditor</b>	Buzzacott LLP 12 New Fetter Lane London EC4A 1AG
<b>Bankers</b>	HSBC plc 196 Oxford Street London W1D 1NT

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## **Members' report** 31 March 2010

The members present their report with the financial statements for the period from 2 March 2009 to 31 March 2010

### **Principal activity, business review and future development**

The principal activity of Octant Capital UK LLP ("the LLP") in the period under audit was provision of investment advisory and corporate finance services

### **Key performance indicators ("KPIs")**

Given the straightforward nature of the business, the members are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

### **Financial risk management**

The LLP operates systems and controls to mitigate any adverse effects across the range of risks that it faces. The LLP has no significant exposure to price, credit or interest rate risk

### **Designated member**

The designated member during the period was as follows

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Octant Capital Group Limited  
H Myles

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### **Policy with respect to members' drawings and the subscription of members' capital**

At incorporation of the LLP, each of the initial members acquires a share in the LLP in accordance with the amount or value of his contribution to the LLP on incorporation

The members shall contribute any further capital which the members determine as being required for the purposes of the LLP in accordance with instructions from the designated members

No member is entitled to receive interest on the amount of his proportion of the capital contributions to the LLP

The profits of the LLP shall be allocated to Octant Capital Group Limited in accordance with Schedule 3 of the LLP agreement

**Statement of members' responsibilities**

The members are responsible for preparing this Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 made under the Limited Liability Partnerships Act 2000 require the members to prepare the financial statements for each financial period which give a true and fair view of the state of the affairs of the LLP and of the profit or loss of the LLP for that period. In preparing the financial statements, the members are required to

- ◆ select suitable accounting policies and then apply them consistently,
- ◆ make judgements and estimates that are reasonable and prudent,
- ◆ state whether applicable accounting standards and statements of recommended practice have been followed, subject to material departures being disclosed and explained in the financial statements, and
- ◆ prepare the financial statements on a going concern basis unless it is inappropriate to presume that the LLP will continue in business

The designated members are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the LLP and to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 made under the Limited Liability Partnerships Act 2000. The designated members 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

Signed on behalf of the members by



Anthony Child  
On behalf of Octant Capital Group Limited  
Designated member

Approved on 21 July 2010

## **Independent auditors' report 31 March 2010**

### **Independent auditors' report to the members of Octant Capital UK LLP**

We have audited the financial statements of Octant Capital UK LLP for the period ended 31 March 2010, which comprise the profit and loss account, the balance sheet, the cash flow statement, the principal accounting policies and the related notes. These financial statements have been prepared under accounting policies set out therein.

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 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 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 auditors**

The members' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the statement of members' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and give a true and fair view.

In addition we report to you if, in our opinion, the LLP has not kept adequate accounting records or if we have not received all the information and explanations we require for our audit.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the members' report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

## Independent auditors' report 31 March 2010

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Emphasis of matter

Included in the balance sheet of the LLP is £37,536 of amounts due from members. The amounts are repayable from future profits of the LLP. In forming our opinion, we have considered the adequacy of disclosures made in the financial statements concerning the recoverability of amounts due from members. For the reasons disclosed in note 7, the designated members consider that the recoverability of the amounts is not considered doubtful. However, until the LLP earns sufficient profits to allocate against amounts due from members, the recoverability of these amounts remains subject to a significant uncertainty. Our opinion is not qualified in this respect.

### Opinion

In our opinion:

- ◆ the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- ◆ the financial statements have been prepared in accordance 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, and
- ◆ the financial statements give a true and fair view of the state of the LLP's affairs as at 31 March 2010 and of its loss for the period then ended.



David Jarman, Senior Statutory Auditor  
for and on behalf of Buzzacott LLP, Statutory Auditor  
12 New Fetter Lane  
London  
EC4A 1AG

27 July 2010.

**Profit and loss account** Period from 2 March 2009 to 31 March 2010

	Notes	Period from 2 March 2009 to 31 March 2010 £
<b>Turnover</b>	1	<b>11,197</b>
Administrative expenses		<b>(47,429)</b>
<b>Operating loss</b>	2	<b>(36,232)</b>
Interest receivable		<b>59</b>
<b>Loss for the financial available for discretionary division among members</b>		<b>(36,173)</b>
<b>Average loss per member</b>	7	<b>(18,087)</b>

The LLP has no recognised gains or losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented

All of the LLP's activities derived from continuing operations

There is no difference between losses available for division amongst members and its historical cost equivalent

The accompanying notes on pages 8 to 12 are an integral part of these financial statements



# **Balance sheet** 31 March 2010

	Notes	2010 £
<b>Current assets</b>		
Amounts due from members		37,536
Debtors	5	13,046
Cash at bank and in hand		60,082
		<u>110,664</u>
<b>Creditors:</b> Amounts falling due within one year	6	<u>(18,794)</u>
<b>Net current assets</b>		<u>91,870</u>
<b>Net assets attributable to members</b>		<u>91,870</u>
<b>Represented by:</b>		
<b>Equity</b>		
Members' capital – classified as equity under FRS 25	7	91,870
		<u>91,870</u>
<b>Total members' interests</b>	7	
Amounts due from members		(37,536)
Members' other interests		91,870
		<u>54,334</u>

Signed on behalf of the members by



Anthony Child  
On behalf of Octant Capital Group Limited  
Designated member

Approved by members on 24 Sep 2010

**Octant Capital UK LLP**  
**Registration number : OC343717 (England and Wales)**

The accompanying notes on pages 8 to 12 are an integral part of these financial statements

## Cash flow statement 31 March 2010

	Notes	Period to 31 March 2010 £
<b>Net cash outflow from operating activities</b>	8	<b>(30,484)</b>
Return on investments and servicing of finance	9	59
Transactions with members	9	90,507
<b>Increase in cash in the period</b>		<b>60,082</b>

### Reconciliation of net cash flow to movement in net funds

	Notes	Period to 31 March 2010 £
<b>Increase in cash in the period</b>		<b>60,082</b>
Increase in net funds in the period		60,082
Net funds at start of period	10	—
<b>Net funds at end of period</b>	10	<b>60,082</b>

## **Principal accounting policies 31 March 2010**

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice Accounting for 'Limited Liability Partnerships' issued in March 2006. The principal accounting policies are set out below.

### **Going concern**

As at 31 March 2010, the LLP made a loss of £36,173 and had net assets of £91,870 out of which £37,536 related to amounts due from members. This amount is recoverable from future profits. The members are confident that future profits will be generated to allow the recoverability of the amounts due from members. The members have also confirmed that they currently intend to support the business financially for the foreseeable future to ensure that it continues as a going concern and therefore, consider it appropriate to prepare the financial statements on a going concern basis.

### **Tax provisions**

The taxation payable on profits is the liability of the members during the period.

### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account.

### **Turnover**

Turnover represents the amounts derived from the provision of project advisory services to external clients during the year and is stated net of VAT. All income is derived from operations performed in the United Kingdom.

## Notes to financial statements 31 March 2010

### 1 Turnover

Turnover represents the amounts derived from the provision of project advisory services to external clients during the year and is stated net of VAT. All income is derived from operations performed in the United Kingdom.

### 2 Operating loss

Operating loss is stated after charging

	Period from 2 March 2009 to 31 March 2010 £
Auditors' remuneration	
- Audit fees	6,000
- Taxation services	—
- Other services	1,288

### 3 Interest receivable

	Period from 2 March 2009 to 31 March 2010
Bank interest	59

### 4 Members' share of profits

Profits and losses are divided among the members after the end of the period in accordance with established profit sharing arrangements.

	Period from 2 March 2009 to 31 March 2010
Average number of members	2

### 5 Debtors

	2010 £
Trade debtors	530
Other debtors	5,671
Amount due from related party	3,971
Prepayments and accrued income	2,874
	13,046

## Notes to financial statements 31 March 2010

### 6 Creditors: amounts falling due within one year

	2010 £
Trade creditors	9,794
Accruals	7,000
Other creditors	2,000
	<b>18,794</b>

The creditors of the LLP are protected to the value of the net assets on insolvency and are ranked before members

### 7 Reconciliation of movement in members' interests

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors	Total
	Members' capital (classified as equity) £	Other reserves £	Total £	£	£
Balance at 2 March 2009	—	—	—	—	—
Loss for the financial period available for discretionary division among members	—	(36,173)	(36,173)	—	<b>(36,173)</b>
Members' interests after loss for the period	—	(36,173)	(36,173)	—	<b>(36,173)</b>
Allocation of losses		36,173	36,173	(36,173)	—
Introduced by members	91,870	—	91,870	—	<b>91,870</b>
Other movements	—	—	—	(1,363)	<b>(1,363)</b>
Amounts due to members				—	
Amounts due from members	—	—	—	(37,536)	
Balance at 31 March 2010	<b>91,870</b>	<b>—</b>	<b>91,870</b>	<b>(37,536)</b>	<b>54,334</b>

The recoverability of the amounts due from members is dependent on the generation of future profits by the LLP. The Designated Members believe that the LLP will be able to generate sufficient profits in the future to ensure the recoverability of balances due from members.

## Notes to financial statements 31 March 2010

### 8 Net cash outflow from operating activities

	Period from 2 March 2009 to 31 March 2010
Operating loss	(36,232)
(Increase) in debtors	(13,046)
Increase in creditors	18,794
<b>Net cash outflow from operating activities</b>	<b>(30,484)</b>

### 9 Analysis of cash flow statement headings

	Period from 2 March 2009 to 31 March 2010 £
<b>Return on investments and servicing of finance</b>	
Bank and other interest received	59

	Period from 2 March 2009 to 31 March 2010 £
<b>Transaction with members</b>	
Capital introduced	91,870
Drawings	(1,363)
	<b>90,507</b>

## Notes to financial statements 31 March 2010

### 10 Analysis of changes in net funds

	On 2 March 2009 £	Cash flow £	31 March 2010 £
Cash at bank	—	60,082	60,082

### 11 Related party transactions

During the period, the LLP settled various expenses on behalf of designated member, Octant Capital Group Limited, amounting to £4,226

The balance due from Octant Capital Group Limited to the LLP as at the end of the period was £37,536

During the period the LLP settled expenses on behalf of Octant Holdings Limited, a related party of the LLP by virtue of a minority shareholding in Octant Capital Group Limited, amounting to £3,971

The balance due from Octant Holdings Limited to the LLP as at the end of the period was £3,971

### 12 Control

In the opinion of the members there is no ultimate controlling party