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Registered number: OC347107

ACACIA MANAGEMENT LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2011

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ACACIA MANAGEMENT LLP

CONTENTS

	Page
Information	1
Members' report	2 - 3
Independent auditor's report	4 - 5
Profit and loss account	6
Balance sheet	7 - 8
Notes to the financial statements	9 - 13

ACACIA MANAGEMENT LLP

INFORMATION

Designated Members

Nicholas Vasiliou-Salter
Robinia FM Limited

Members

Janet Coleman
Sharon Kelly
Andrew Lloyd
Frederico De Vita

Designated Members

LLP registered number

OC347107

Registered office

Old Mill House Victoria Road
Quenington
Cirencester
Gloucestershire
GL7 5BP

Auditor

Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Dukes Court
32 Duke Street
St James's
London
SW1Y 6DF

ACACIA MANAGEMENT LLP

MEMBERS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2011

The members present their annual report together with the audited financial statements of Acacia Management LLP (the LLP) for the ended 30 November 2011

PRINCIPAL ACTIVITIY

The principal object of the LLP is to provide investment management services

REVIEW OF BUSINESS

During the year, the LLP was issued with notices of termination to the various Investment Management Agreements from its sole client. As a result, the LLP has no source of income at the balance sheet date however, the designated members continue to seek new business, and the LLP has not terminated its actions

The LLP remains solvent and there is no reason to doubt its ability to continue seeking new business activities for the foreseeable future

DESIGNATED MEMBERS

The designated member of the LLP during the period were

Nicholas Vasiliou-Salter and
Robinia FM Limited

MEMBERS' CAPITAL AND INTERESTS

Each member's subscription to the capital of the LLP is determined by the Founder Members and specified in the Deed of Adherence executed by that Further Member and is repayable following retirement from the LLP upon the agreement of the Founder Members

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business

ACACIA MANAGEMENT LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 30 NOVEMBER 2011

MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company 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 that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the entity'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. 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

The auditor, Hillier Hopkins LLP, has indicated its 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 23/3/12 and signed on their behalf, by

.... 
Nicholas Vasiliou-Salter
Designated member

ACACIA MANAGEMENT LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACACIA MANAGEMENT LLP

We have audited the financial statements of Acacia Management LLP for the year ended 30 November 2011, set out on pages 6 to 13. 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 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 AUDITOR

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 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 Members' 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standards - Provisions Available for Small Entities, in the following circumstances:

- In common with many other businesses of this size and nature, the LLP uses our firm to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

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 30 November 2011 and of its profit 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.

ACACIA MANAGEMENT LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACACIA MANAGEMENT LLP

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



Jonathan Franks FCA (Senior statutory auditor)

for and on behalf of
Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Dukes Court
32 Duke Street
St James's
London
SW1Y 6DF
Date 23/3/12

ACACIA MANAGEMENT LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2011**

	Note	2011 £	2010 £
TURNOVER	1,2	989,252	1,220,537
Cost of sales		(76,579)	(76,447)
GROSS PROFIT		912,673	1,144,090
Administrative expenses		(321,017)	(346,765)
OPERATING PROFIT	3	591,656	797,325
Interest receivable and similar income		331	335
Interest payable and similar charges	6	-	(44)
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		591,987	797,616

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

The notes on pages 9 to 13 form part of these financial statements

ACACIA MANAGEMENT LLP
REGISTERED NUMBER: OC347107

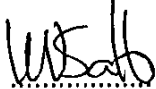
BALANCE SHEET
AS AT 30 NOVEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	7		5,848		4,245
CURRENT ASSETS					
Debtors	8	1,396		113,352	
Cash at bank		390,217		364,601	
		<u>391,613</u>		<u>477,953</u>	
CREDITORS amounts falling due within one year	9	(56,900)		(75,124)	
NET CURRENT ASSETS			<u>334,713</u>		<u>402,829</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>340,561</u>		<u>407,074</u>
CREDITORS: amounts falling due after more than one year	10		-		(50,000)
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u><u>340,561</u></u>		<u><u>357,074</u></u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts			240,461		255,224
Equity					
Members' other interests - Other reserves classified as equity under FRS 25			100,100		101,850
			<u>340,561</u>		<u>357,074</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			240,461		255,224
Members' other interests			100,100		101,850
	12		<u><u>340,561</u></u>		<u><u>357,074</u></u>

ACACIA MANAGEMENT LLP

**BALANCE SHEET (continued)
AS AT 30 NOVEMBER 2011**

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



Nicholas Vasiliou-Salter
Designated member

Date 23/3/12

The notes on pages 9 to 13 form part of these financial statements

ACACIA MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

1.2 Turnover

Turnover comprises revenue recognised by the LLP in respect of investment management services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Office equipment - 25% straight line

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

2. TURNOVER

The whole of the turnover is attributable to investment management services

A geographical analysis of turnover is as follows

	2011 £	2010 £
United Kingdom	46,613	14,947
Rest of world	942,639	1,205,590
	<u>989,252</u>	<u>1,220,537</u>

ACACIA MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2011**

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011 £	2010 £
Depreciation of tangible fixed assets - owned by the LLP	2,421	1,415
Auditors' remuneration	5,000	5,000
Difference on foreign exchange	(11,698)	493
	<u> </u>	<u> </u>

4. STAFF COSTS

Staff costs were as follows

	2011 £	2010 £
Wages and salaries	35,750	18,608
Social security costs	2,673	1,896
	<u>38,423</u>	<u>20,504</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows

	2011 No.	2010 No
Members	<u>5</u>	<u>6</u>

5 INFORMATION IN RELATION TO MEMBERS

	2011 Number	2010 Number
The average number of members during the year was	<u>4</u>	<u>6</u>

6. INTEREST PAYABLE

	2011 £	2010 £
On bank loans and overdrafts	<u>-</u>	<u>44</u>

ACACIA MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2011**

7 TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 December 2010	5,660
Additions	4,024
	<u>9,684</u>
At 30 November 2011	
Depreciation	
At 1 December 2010	1,415
Charge for the year	2,421
	<u>3,836</u>
At 30 November 2011	
Net book value	
At 30 November 2011	<u>5,848</u>
At 30 November 2010	<u>4,245</u>

8. DEBTORS

	2011 £	2010 £
Trade debtors	-	62,812
Other debtors	1,396	5,716
Prepayments and accrued income	-	44,824
	<u>1,396</u>	<u>113,352</u>

**9. CREDITORS:
Amounts falling due within one year**

	2011 £	2010 £
Other loans	50,000	-
Trade creditors	-	62,657
Social security and other taxes	-	2,112
Accruals and deferred income	6,900	10,355
	<u>56,900</u>	<u>75,124</u>

ACACIA MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2011**

**10. CREDITORS:
Amounts falling due after more than one year**

	2011	2010
	£	£
Other loans	<u>-</u>	<u>50,000</u>

11. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2011	2010
	£	£
Amounts due to members	<u>240,461</u>	<u>255,224</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up

ACACIA MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2011

12. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	Loans and debts due to members less any amounts due from members in debtors £	Total £
Members' interests balance at 1 December 2009	101,850	-	101,850	-	101,850
Profit for the year available for discretionary division among members	-	797,616	797,616	-	797,616
Members' interests after profit for the year	101,850	797,616	899,466	-	899,466
Allocated profit for period	-	(797,616)	(797,616)	797,616	-
Amounts withdrawn by members	-	-	-	(542,392)	(542,392)
Members' interests balance at 1 December 2010	101,850	-	101,850	255,224	357,074
Profit for the year available for discretionary division among members	-	591,987	591,987	-	591,987
Members' interests after profit for the year	101,850	591,987	693,837	255,224	949,061
Allocated profit for period	-	(591,987)	(591,987)	591,987	-
Amounts withdrawn by members	-	-	-	(606,750)	(606,750)
Capital amounts repaid to members	(1,750)	-	(1,750)	-	(1,750)
Members' interests at 30 November 2011	100,100	-	100,100	240,461	340,561