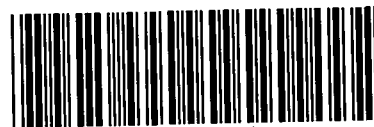


Core Capital Partners LLP

REPORT AND FINANCIAL STATEMENTS

for the year ended
31 March 2014

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COMPANIES HOUSE

Core Capital Partners LLP

CONTENTS

for the year ended 31 March 2014

	Page
Members and advisers	1
Members' report	2
Statement of members' responsibilities in respect of the financial statements	3
Independent auditor's report	4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Cash flow statement	8
Accounting policies	9
Notes to the financial statements	10 - 14

Core Capital Partners LLP

MEMBERS AND ADVISERS

for the year ended 31 March 2014

DESIGNATED MEMBERS

Fakhry, Walid
Edwards, Stephen

REGISTERED OFFICE

9 South Street
London W1K 2XA

AUDITOR

Baker Tilly UK Audit LLP
Registered Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

BANKERS

Barclays Bank Plc
PO Box 3333
One Snowhill
Queensway
Birmingham B3 2WN

Core Capital Partners LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The members submit their report and the financial statements of Core Capital Partners LLP for the year ended 31 March 2014.

PRINCIPAL ACTIVITY

The principal activity of the limited liability partnership is the provision of fund management and advisory services in the UK.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The members consider the results for the year to be satisfactory and that future results will be of a similar nature.

DESIGNATED MEMBERS

The following designated members have held office throughout the year:

Fakhry, Walid
Edwards, Stephen

TRANSACTIONS WITH MEMBERS

The Partnership Agreement dated 30 March 2012 and restated on 29 May 2013 governs the allocation of profit among the members. The agreement also governs policies for members' drawings, subscriptions and repayment of members' capital.

The members participate fully in the firm's profit, share the risks and subscribe the firm's capital.

An individual member's capital requirement is linked to his or her share of profit and the financing requirement of the firm. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at 'par', so retiring members are repaid their capital at 'par'. The firm's drawings policy allows each member to draw a proportion of their anticipated profit in twelve monthly instalments with the balance of their profits, net of tax retention, paid in subsequent periods. All payments are made subject to the cash requirements of the business and maintaining regulatory capital. The LLP does not have a conditional right to reclaim drawings. Loans from members are subordinated to other creditors.

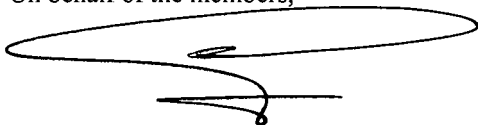
STEWARDSHIP DISCLOSURE

The Firm supports the principles enshrined in the Financial Reporting Council's Stewardship Code which sets out good practice for investor engagement. The FCA requires all authorised asset managers to publicly disclose either a statement of compliance with the Stewardship Code or where they do not commit, their alternative investment strategy. The Financial Conduct Authority and the Financial Reporting Council have acknowledged that certain aspects of the Stewardship Code are not directly relevant to all managers. The Firm does not currently comply with the Code as the Firm's investment strategy is to invest in small to mid-sized private companies, it does not invest in UK listed companies. Consequently, while the Firm supports the principles of the Code, its provisions are not relevant to the type of investments currently undertaken by the Firm.

AUDITOR

A resolution to reappoint Baker Tilly UK Audit LLP, Chartered Accountants, will be put to the members of the limited liability partnership.

On behalf of the members,



Walid Fakhry, Designated Member
Dated: 4th July 2014

Core Capital Partners LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) 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 the 2008 Regulations, 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 partnership and of the profit or loss of the partnership for that period.

In preparing those financial statements, the members are required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

Under the 2008 Regulations the members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements comply with the requirements of those Regulations. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the partnership's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

These responsibilities are exercised by the designated members on behalf of the members

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORE CAPITAL PARTNERS LLP

We have audited the financial statements on pages 5 to 14. 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 limited liability partnership'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 limited liability partnership'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 limited liability partnership and the limited liability partnership'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 more fully explained in the Members' Responsibilities Statement set out on page 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2014 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

Baker Tilly UK Audit LLP

DAVID BLACHER (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

Dated: 8 July 2014

Core Capital Partners LLP

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2014

	<i>Notes</i>	2014 £	2013 £
FEE INCOME		259,723	-
Operating expenses		(119,236)	(33)
Operating profit/(loss)	1	140,487	(33)
PROFIT /(LOSS) FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION & PROFIT SHARES		140,487	(33)
Members' remuneration charged as an expense	2	(955,179)	(949,012)
LOSS FOR THE FINANCIAL YEAR	6	(814,692)	(949,045)

The loss for the year arises from the limited liability partnership's continuing operations.

Core Capital Partners LLP

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 31 March 2014

	<i>Note</i>	2014 £	2013 £
Loss for the financial year		(814,692)	(949,045)
Unrealised surplus on revaluation of fixed asset investments	9	260,000	-
		<hr/>	<hr/>
Total recognised losses for the financial year		(554,692)	(949,045)
		<hr/>	<hr/>

Core Capital Partners LLP

BALANCE SHEET

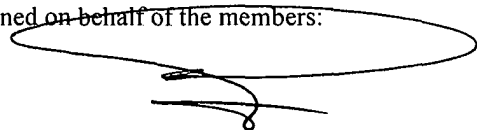
at 31 March 2014

Registration No. OC373740

	Notes	2014 £	2013 £
FIXED ASSETS			
Fixed asset investments	3	260,100	-
		<u>260,100</u>	<u>-</u>
CURRENT ASSETS			
Debtors	4	148,343	100
Cash at bank and in hand		364,668	74,246
		<u>513,011</u>	<u>74,346</u>
CREDITORS: Amounts falling due within one year	5	(119,572)	(1,279)
NET CURRENT ASSETS		<u>393,439</u>	<u>73,067</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>653,539</u>	<u>73,067</u>
Represented by:			
LOANS AND OTHER DEBTS DUE TO MEMBERS			
Members' capital classified as a liability under FRS25	6	1,953,191	998,012
		<u>1,953,191</u>	<u>998,012</u>
MEMBERS' OTHER INTERESTS			
Members' capital	6	204,085	24,100
Accumulated losses after members remuneration	6	(1,763,737)	(949,045)
Revaluation reserve	6	260,000	-
		<u>(1,299,652)</u>	<u>(924,945)</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	6	1,953,191	998,012
Members' other interests	6	(1,299,652)	(924,945)
		<u>653,539</u>	<u>73,067</u>

These financial statements were approved by the designated members of Core Capital Partners LLP and authorised for issue on 4th July 2014

Signed on behalf of the members:



Walid Fakhry, Designated Member

Core Capital Partners LLP
CASH FLOW STATEMENT
for the year ended 31 March 2014

	<i>Notes</i>	2014 £	2013 £
Net cash inflow from operating activities	7A	110,537	1,246
Capital expenditure and financial investment	7B	(100)	-
Transactions with members and former members	7C	179,985	73,000
INCREASE IN CASH IN THE YEAR		<u>290,422</u>	<u>74,246</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2014 £	2013 £
Increase in cash in the year	290,422	74,246
Movement in net funds in the year	<u>290,422</u>	<u>74,246</u>
NET FUNDS AT 1 APRIL	74,246	-
NET FUNDS AT 31 MARCH	<u>7D</u> <u>364,668</u>	<u>74,246</u>

Core Capital Partners LLP

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2014

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and investments are carried at valuation in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (SORP). They present information about Core Capital Partners LLP as an individual undertaking. Group accounts have not been prepared on the basis that the subsidiary undertakings are immaterial to Core Capital Partners LLP.

FEE INCOME

Fee income represents revenue earned for the provision of advisory services to investee company boards and fund management services in the UK. Revenue is recognised as earned when, and to the extent that, Core Capital Partners LLP obtains the right to consideration in exchange for its performance under agreed contracts.

Fee income that is contingent on events outside the control of Core Capital Partners LLP is recognised when the contingent event occurs.

INVESTMENTS

Fixed asset investments in securities are stated at market value based upon a Members' valuation. Gains or losses arising on revaluation are credited or charged to the revaluation reserve. Where losses exceed any balance within the revaluation reserve, the amount is charged to the profit and loss account.

Investments in subsidiary undertakings are stated at cost. Provisions are made for any permanent diminutions in value.

TAXATION

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

CAPITAL AND DRAWINGS

The LLP does not have an unconditional right to reclaim drawings, therefore, drawings are treated as members' remuneration charged as an expense in the profit and loss account. The terms of the members' agreement require that capital be returned on the members' retirement, therefore, members' capital is classified as a liability as per FRS25.

GOING CONCERN

The members, after considering the limited liability partnership's cash flow requirements, have concluded that the business will have adequate financial resources to continue in operation for the foreseeable future. In the future capital contributions will be provided by members on a regular basis to fund working capital requirements. The members have therefore prepared the financial statements on a going concern basis.

Core Capital Partners LLP

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2014

1	OPERATING PROFIT/(LOSS)	2014 £	2013 £
	Operating profit/(loss) is stated after charging:		
	Auditor's remuneration for statutory audit	15,000	-
		<u> </u>	<u> </u>

2 INFORMATION IN RELATION TO MEMBERS

	2014 No.	2013 No.
Average monthly number of members	7	7
	<u> </u>	<u> </u>

The highest paid member received £294,000 (2013: £294,000) during the year by way of drawings.

3 FIXED ASSET INVESTMENTS

	Unlisted investments £	Total £
Cost or valuation At 1 April 2013	-	-
Additions	100	100
Revaluation	260,000	260,000
	<u> </u>	<u> </u>
At 31 March 2014	260,100	260,100
	<u> </u>	<u> </u>
Impairment At 1 April 2013 and 31 March 2014	-	-
	<u> </u>	<u> </u>
Net book value At 31 March 2014	260,100	260,100
	<u> </u>	<u> </u>
Net book value At 31 March 2013	-	-
	<u> </u>	<u> </u>

The fixed asset unlisted investments comprise equity shares in trade investments and a partnership interest in an LLP.

Core Capital Partners LLP

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2014

The partnership holds more than 20% of the nominal value of any class of share capital in the following undertaking.

	Class of holding	Proportion directly held %	Nature of Business	Capital £
Core Partners (GP) Limited	Ordinary	100	Dormant	1

The entity is incorporated in Great Britain.

The LLP has not prepared consolidated accounts on the basis that the subsidiary has not traded during the year and that the investment is immaterial.

4	DEBTORS	2014 £	2013 £
	Falling due within one year:		
	Trade debtors	41,500	-
	Other debtors	28,953	100
	Prepayments and accrued income	77,887	-
		<u>148,340</u>	<u>100</u>
	Falling due after more than one year:		
	Prepayments	3	-
		<u>148,343</u>	<u>100</u>
		<u><u>148,343</u></u>	<u><u>100</u></u>
5	CREDITORS: Amounts falling due within one year	2014 £	2013 £
	Trade creditors	38,756	-
	Other creditors	36,636	-
	Accruals	44,180	1,279
		<u>119,572</u>	<u>1,279</u>
		<u><u>119,572</u></u>	<u><u>1,279</u></u>

Core Capital Partners LLP
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2014

6 MEMBERS' INTERESTS

	<u>Members' other interests</u>				<u>Loans and other amounts due to/(from) members</u>			
	Revaluation reserve £	Accumulated Losses £	Members' capital £	Total £	Members' capital classed as a liability £	Other amounts £	Total £	Total £
At 31 March 2013	-	(949,045)	24,100	(924,945)	998,012	-	998,012	73,067
Members' remuneration charged as an expense	-	-	-	-	-	955,179	955,179	955,179
Loss for the financial year	-	(814,692)	-	(814,692)	-	-	-	(814,692)
Members' interests after loss for the year	-	(1,763,737)	24,100	(1,739,637)	998,012	955,179	1,953,191	213,554
Profit arising on revaluation of fixed asset investments	260,000	-	-	260,000	-	-	-	260,000
Distributions to members	-	-	-	-	-	(955,179)	(955,179)	(955,179)
Capital introduced	-	-	179,985	179,985	955,179	-	955,179	1,135,164
At 31 March 2014	260,000	(1,763,737)	204,085	(1,299,652)	1,953,191	-	1,953,191	653,539

Members' interests rank after unsecured creditors in the event of the winding up of the limited liability partnership. All amounts due to members relate to items falling due within one year.

Core Capital Partners LLP
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2014

7 CASH FLOWS

	2014 £	2013 £
A		
Reconciliation of operating profit/(loss) to net cash inflow from operating activities:		
Operating profit/(loss)	140,487	(33)
Movements in:		
Debtors	(148,243)	-
Creditors	118,293	1,279
Net cash inflow from operating activities	<u>110,537</u>	<u>1,246</u>
	2014 £	2013 £
B		
Capital expenditure and financial investment:		
Payments to acquire fixed asset investments	(100)	-
	<u>(100)</u>	<u>-</u>
C		
Transactions with members and former members:		
Payments to and on behalf of members	(955,179)	(949,012)
Capital contributions	1,135,164	1,022,102
	<u>179,985</u>	<u>73,000</u>
	<u>290,422</u>	<u>74,246</u>
D		
Analysis of change in net funds	At 1 April 2013 £	Cash flow 2014 £
		At 31 March 2014 £
Cash at bank and in hand	74,246	364,668
	<u>74,246</u>	<u>364,668</u>

Core Capital Partners LLP

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2014

8 RELATED PARTY TRANSACTIONS

The members of the limited liability partnership are also members and directors of the majority of companies to which fund management and advisory services are provided.

	2014 £	2013 £
During the year there were transactions with and amounts due (to)/from the following related parties: Abriand Ltd; Allied International Holdings Ltd; Ark Home Healthcare Ltd; Camwatch; Colway Ltd; Cording Real Estate Group LLP, Kelway Holdings Ltd and SPL Services Ltd.		
Income earned from related parties during the year	164,485	-
	<hr/>	<hr/>
Amounts due from related entities at the year end	26,547	-
	<hr/> <hr/>	<hr/> <hr/>

Core Capital Partners LLP was appointed the Manager to the portfolio companies on 31 December 2013, previously the Manager had been Core Capital LLP.

9 REVALUATION RESERVE

	2014 £
At 1 April 2013	-
Revaluation in the year	260,000
At 31 March 2014	<hr/> 260,000 <hr/> <hr/>

10 ULTIMATE CONTROLLING PARTY

In the opinion of the members there is no ultimate controlling party as defined by the Financial Reporting Standard No. 8 'Related party disclosures'.