

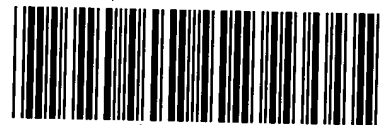
Registered No: OC390972

HSE Capital Management LLP

Report and Accounts

For the year ended 31 March 2016

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HSE Capital Management LLP

Registered No: OC390972

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HSE Capital Management LLP

Registered No: OC390972

Members

H Elsokari

Suma Investment Services Ltd

Registered Office

Norfolk House

31 St. James's Square

London

SW1Y 4JJ

Members' report

For the year ended 31 March 2016

The members present the report and accounts of HSE Capital Management LLP ('the LLP') for the year ended 31 March 2016.

Principal activity and review of the business

The LLP was incorporated on 7 February 2014 and commenced operations during 2014. The principal activity of the LLP is to provide services to an authorised investment management firm.

Its members believe that the outlook for the Partnership in 2017 is positive.

Results and distributions

The results for the year ended 31 March 2016 are shown in the profit and loss account on page 5. The LLP's Balance sheet as detailed on page 6 shows a satisfactory position with total members' interests amounting to £75,181 (2015:£21,658).

Members' profit allocation

Any profits are shared among the Members as decided by the Executive Committee and governed by the Partnership Agreement dated 3 October 2014.

Policy for members' drawings, subscriptions and repayment of members' capital

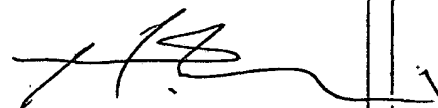
Policies for members' drawings, subscriptions and repayment of members' capital are governed by the LLP Agreement dated 3 October 2014.

Members

The designated members of the LLP during the period and up to the date of this report were as follows:

H Elsolari
Suma Investments Services Ltd

On behalf of the members



H Elsolari
Designated Member
13 December 2016

Statement of members' responsibilities in respect of the accounts

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

Company law 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 Financial Reporting Standard for smaller entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

Under company law 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 Companies Act 2006, as applied 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.

In preparing this report, the members have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Profit and Loss Account

For the year ended 31 March 2016

		<i>Year to 31 March 2016 £</i>	<i>Period to 31 March 2015 £</i>
	<i>Note</i>		
Income			
Turnover		1,486,023	505,812
Expenses			
Administration expenses		(524,713)	(339,295)
Operating profit	2	961,310	166,517
Interest receivable		-	-
Profit for the financial period before members' remuneration and profit shares		961,310	166,517
Members remuneration charged as an expense		-	-
Profit for the financial period available for discretionary division amongst the members		961,310	166,517

All income and expenses have been generated from continued operations.

Statement of total recognised gains and losses

There are no recognised gains and losses in the current period other than those reflected in the income statement account therefore no separate statement of total recognised gains and losses has been prepared.

The notes on pages 7 to 9 are integral part of these financial statements.

HSE Capital Management LLP

Registered No: OC390972

Balance Sheet

As at 31 March 2016

	Note	2016 £	2015 £
Fixed Assets	5	7,043	11,422
Current Assets			
Debtors	6	1,090,322	166,713
Cash at bank		14,356	1,354
		1,104,678	168,067
Current liabilities			
Creditors: amounts falling due within one year	7	150,411	12,972
Net current assets		954,267	155,095
Net assets attributable to Members		961,310	166,517
Represented by:			
Loans and amounts due to members			
Equity			
Members' capital	8	-	-
Other reserves	8	961,310	166,517
Members' Funds		961,310	166,517
Total Members' interests			
Loans and amounts due from members	8	(886,129)	(144,859)
Loans and other debts due to members		-	-
Members' other interests	8	961,310	166,517
Total members' interests		75,181	21,658

For the year ending 31 March 2016, the LLP was entitled to exemption under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLP's regime.

The financial statements were approved and authorised for issue by the members and were signed on its behalf on 13 December 2016.

H Elsokari
Designated Member



Notes to the accounts

For the year ended 31 March 2016

1. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities ("FRSSE") (effective January 2015).

Cash flow

The financial statements do not include cash flow statement because the company as a small reporting entity is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The firm generates fees from investment advisory services provided.

Fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and provision for impairment, where impairment is expected to be permanent. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

- Furniture & Fixtures - Over 3 years
- Computer equipment - Over 3 years

Leasing commitments

Rentals payable under operating leases are charged in the Profit and Loss Account on a straight line basis over the lease term.

Taxation

The LLP is not itself liable to United Kingdom taxation, its profits being liable to income tax in the hands of the members. Therefore, no provision for taxation is made in the financial statements.

2. Operating profit

This is stated after charging:

	<i>Year to 31 March 2016 £</i>	<i>13 months to 31 March 2015 £</i>
Depreciation of tangible fixed assets	4,379	1,716
Auditors' remuneration	-	-
Operating lease rentals - rent	27,608	22,504
Foreign exchange loss	630	199
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3. Staff Costs

	<i>Year to 31 March 2016 £</i>	<i>13 months to 31 March 2015 £</i>
Wages and salaries	289,226	139,503
Social security costs	36,905	15,240
	<hr/>	<hr/>
	326,131	154,743
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Notes to the accounts

For the year ended 31 March 2016

4. Members' remuneration

The profit for the year ended 31 March 2016 of £ 961,310 has not been allocated. Last year's profits £166,517 was allocated to the non-corporate member.

The average number of members during the period was 2 (2015:2).

5. Fixed Assets

	<i>Furniture & Fixtures</i> £	<i>Computer equipment</i> £	<i>Total</i> £
Cost:			
At 31 Mar 2015	8,204	4,934	13,138
Additions	-	-	-
At 31 Mar 2016	8,204	4,934	13,138
Depreciation:			
At 31 Mar 2015	911	805	1,716
Provided during the period	2,735	1,644	4,379
At 31 Mar 2016	3,646	2,449	6,095
Net book value:			
At 31 Mar 2016	4,558	2,485	7,043
At 31 Mar 2015	7,293	4,129	11,422

6. Debtors

	<i>2016</i> £	<i>2015</i> £
Amounts due from members	886,129	144,859
Prepayments & accrued income	10,446	10,209
Other debtors	193,747	11,645
	1,090,322	166,713

7. Creditors: amounts falling due within one year

	<i>2016</i> £	<i>2015</i> £
Amounts due to members	-	-
Other creditors	150,411	9,453
Accruals	-	3,519
	150,411	12,972

Notes to the accounts

For the year ended 31 March 2016

8. Reconciliation of movements in members' interests

	<i>Members' capital</i>	<i>Other reserves</i>	<i>Total members' other interests</i>	<i>Loans and other debts due to/(from) members</i>	<i>Members' total interests</i>
	£	£	£	£	£
At 7 February 2014	-	-	-	-	-
Profit for the year	-	166,517	166,517	-	166,517
Other payments to members	-	-	-	(144,859)	(144,859)
At 31 March 2015	-	166,517	166,517	(144,859)	21,658
Profit for the year	-	961,310	961,310	-	961,310
Allocation of prior year profits	-	(166,517)	(166,517)	166,517	-
Other payments to members	-	-	-	(907,787)	(907,787)
At 31 March 2016	-	961,310	961,310	(886,129)	75,181

9. Ultimate Controlling Party

The ultimate controlling party is S Elsokari.