

Registered number. OC324721

CALUNIUS CAPITAL LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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CALUNIUS CAPITAL LLP

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CALUNIUS CAPITAL LLP

INFORMATION

DESIGNATED MEMBERS

M A Wells
M R Smith

MEMBERS

C Stuerwald
L Perrin

LLP REGISTERED NUMBER

OC324721

REGISTERED OFFICE

Fairfax House, 15 Fulwood Place, WC1V 6AY

FSA NUMBER

466152

AUDITORS

haysmacintyre, Fairfax House, 15 Fulwood Place, London, WC1V 6AY

CALUNIUS CAPITAL LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The members submit their annual report and the audited financial statements of Calunius Capital LLP (the LLP) for the ended 31 December 2011. The members confirm that the annual report and financial statements of the LLP comply with current statutory requirements and the requirements of the LLP's governing document.

PRINCIPAL ACTIVITIES

The principal object of the LLP is to provide financial and investment advice to clients. The LLP is regulated by the Financial Services Authority ("FSA").

DESIGNATED MEMBERS

M A Wells and M R Smith were designated members of the LLP throughout the period.

MEMBERS' CAPITAL AND INTERESTS

Details of changes in members' capital in the year ended 31 December 2011 are set out in the financial statements.

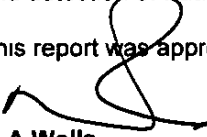
MEMBERS' RESPONSIBILITIES STATEMENT

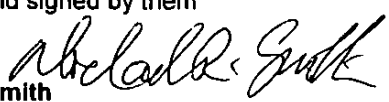
The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law, as applied to LLPs, requires the members to prepare financial statements for each financial 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.

This report was approved by the members on 25 April 2012 and signed by them:


M A Wells
Designated member


M R Smith
Designated member

CALUNIUS CAPITAL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CALUNIUS CAPITAL LLP

We have audited the financial statements of Calunius Capital LLP for the year ended 31 December 2011, set out on pages 5 to 11. 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 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS

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.

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 December 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.

CALUNIUS CAPITAL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CALUNIUS CAPITAL 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



Bernadette King (Senior statutory auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

Fairfax House
15 Fulwood Place
London
WC1V 6AY

CALUNIUS CAPITAL LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	2010 £
TURNOVER	1,2	816,079	508,576
Administrative expenses		<u>(328,209)</u>	<u>(246,377)</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u><u>487,870</u></u>	<u><u>262,199</u></u>

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 7 to 11 form part of these financial statements

CALUNIUS CAPITAL LLP
REGISTERED NUMBER. OC324721

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	6	22,439	3,317
CURRENT ASSETS			
Debtors	7	90,245	321,894
Cash at bank		266,651	153,557
		<u>356,896</u>	<u>475,451</u>
CREDITORS: amounts falling due within one year	8	<u>(241,373)</u>	<u>(118,000)</u>
NET CURRENT ASSETS		<u>115,523</u>	<u>357,451</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>137,962</u>	<u>360,768</u>
CREDITORS: amounts falling due after more than one year	9	<u>-</u>	<u>(28,406)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u><u>137,962</u></u>	<u><u>332,362</u></u>
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR			
Other amounts		90	30,659
EQUITY			
Members' capital contributions		112,000	112,000
Accumulated profit		25,872	189,703
		<u>137,872</u>	<u>301,703</u>
		<u>137,962</u>	<u>332,362</u>
TOTAL MEMBERS' INTERESTS		<u><u>137,962</u></u>	<u><u>332,362</u></u>
Amounts due from members (included in debtors)		-	(59,510)
Loans and other debts due to members		90	30,659
Members' interests		<u>137,872</u>	<u>301,703</u>
	11	<u><u>137,962</u></u>	<u><u>272,852</u></u>

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

M R Smith
Designated member

M A Wells
Designated member

25 APRIL 2012

The notes on pages 7 to 11 form part of these financial statements

CALUNIUS CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 goods and 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

Furniture, fittings and equipment	-	25% straight line
Computer equipment	-	25% straight line

1.4 OPERATING LEASES

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

2. TURNOVER

The whole of the turnover is attributable to services supplied by the members

All turnover arose within the United Kingdom

3. PROFIT

The profit is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the LLP	7,522	4,266
Auditors' remuneration	5,000	4,360
Operating lease rentals		
- other operating leases	121,421	163,129
	<u>133,943</u>	<u>171,755</u>

CALUNIUS CAPITAL LLP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011****4. STAFF COSTS**

Staff costs were as follows

	2011 £	2010 £
Wages and salaries	58,835	-
Social security costs	6,294	-
	<u>65,129</u>	<u>-</u>

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

	2011 No	2010 No
Administrative	<u>6</u>	<u>2</u>

5. INFORMATION IN RELATION TO MEMBERS

	2011 Number	2010 Number
The average number of members during the year was	<u>4</u>	<u>2</u>

6. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Total £
COST			
At 1 January 2011	-	17,947	17,947
Additions	1,820	24,824	26,644
At 31 December 2011	<u>1,820</u>	<u>42,771</u>	<u>44,591</u>
DEPRECIATION			
At 1 January 2011	-	14,630	14,630
Charge for the year	293	7,229	7,522
At 31 December 2011	<u>293</u>	<u>21,859</u>	<u>22,152</u>
NET BOOK VALUE			
At 31 December 2011	<u>1,527</u>	<u>20,912</u>	<u>22,439</u>
At 31 December 2010	<u>-</u>	<u>3,317</u>	<u>3,317</u>

CALUNIUS CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

7. DEBTORS

	2011 £	2010 £
Trade debtors	18,752	75,000
Other debtors	22,994	144,121
Prepayments and accrued income	48,499	43,263
Amounts due from members	-	59,510
	<u>90,245</u>	<u>321,894</u>

**8. CREDITORS.
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Accruals and deferred income	<u>241,373</u>	<u>118,000</u>

**9. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2011 £	2010 £
Other creditors	<u>-</u>	<u>28,406</u>

10. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2011 £	2010 £
Amounts due to members	<u>90</u>	<u>30,659</u>

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

CALUNIUS CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

11. 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 £
Amounts due to members b/fwd				13,689	
Amounts due from members b/fwd				(60,041)	
Members' interests balance at 1 January 2010	112,000	32,693	144,693	(46,352)	98,341
Profit for the year available for discretionary division among members	-	262,199	262,199	-	262,199
Members' interests after profit for the year	112,000	294,892	406,892	(46,352)	360,540
Movement in reserves	-	(105,189)	(105,189)	-	(105,189)
Amounts withdrawn by members	-	-	-	17,501	17,501
Members' interests balance at 1 January 2011	112,000	189,703	301,703	(28,851)	272,852
Profit for the year available for discretionary division among members	-	487,870	487,870	-	487,870
Members' interests after profit for the year	112,000	677,573	789,573	(28,851)	760,722
Allocated profit for period	-	(335,000)	(335,000)	335,000	-
Member's Drawings	-	(316,701)	(316,701)	-	(316,701)
Amounts repaid to members	-	-	-	(306,059)	(306,059)
Members' interests at 31 December 2011	112,000	25,872	137,872	90	137,962

CALUNIUS CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011	2010
	£	£
Amounts due to members	90	30,659
Amounts due from members	-	(59,510)
Net amount due to members	90	(28,851)