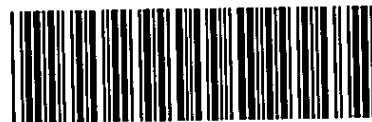


CALUNIUS CAPITAL LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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CALUNIUS CAPITAL LLP

CONTENTS

	Page
Information	1
Members' report	2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements	8 - 14

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

Independent auditors

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

CALUNIUS CAPITAL LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The members submit their annual report and the audited financial statements of Calunius Capital LLP (the LLP) for the ended 31 December 2012. 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 activity of the LLP is to provide financial and investment advice to clients. The LLP is regulated by the Financial Conduct Authority ("FCA").

DESIGNATED MEMBERS

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

MEMBERS' CAPITAL AND INTERESTS

Any profits are shared among the members as decided by the members and governed by the Partnership Agreement dated 15 December 2010.

RESULTS AND DISTRIBUTIONS

The results for the year 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 members' interests amounting to £201,877 (2011: £137,962).

MEMBERS' RESPONSIBILITIES STATEMENT

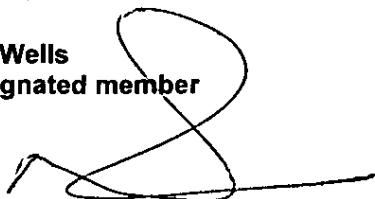
The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law, as applied to LLPs, requires the members to prepare financial statements for each financial 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 accounting 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 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. 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 24 April 2013 and signed on their behalf by

M A Wells
Designated member



M R Smith
Designated member



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 2012, set out 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 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 2012 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.

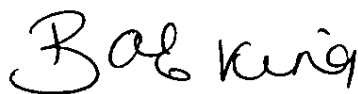
CALUNIUS CAPITAL LLP

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

24 April 2013

CALUNIUS CAPITAL LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
TURNOVER	1,2	782,190	816,079
Administrative expenses		<u>(275,275)</u>	<u>(328,209)</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>506,915</u>	<u>487,870</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 8 to 14 form part of these financial statements

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012	£	£	2011	£
FIXED ASSETS							
Tangible assets	6			19,699			22,439
CURRENT ASSETS							
Debtors	7	481,837			90,245		
Cash at bank		321,831			266,651		
			803,668		356,896		
CREDITORS: amounts falling due within one year	8	(178,580)			(241,373)		
NET CURRENT ASSETS				625,088			115,523
NET ASSETS ATTRIBUTABLE TO MEMBERS				644,787			137,962
REPRESENTED BY:							
LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR							
Other amounts				-			90
EQUITY							
Members' capital contributions		112,000			112,000		
Accumulated profit		532,787			25,872		
				644,787			137,872
				644,787			137,962
TOTAL MEMBERS' INTERESTS							
Amounts due from members (included in debtors)				(442,910)			-
Loans and other debts due to members				-			90
Members' interests				644,787			137,872
	10			201,877			137,962

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

Date 24 April 2013

The notes on pages 8 to 14 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

10. 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				(28,851)	
Amounts due from members b/fwd				-	
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	-	(651,701)	(651,701)	651,701	-
Amounts withdrawn by members	-	-	-	(622,760)	(622,760)
Members' interests balance at 1 January 2012	112,000	25,872	137,872	90	137,962
Profit for the year available for discretionary division among members	-	506,915	506,915	-	506,915
Members' interests after profit for the year	112,000	532,787	644,787	90	644,877
Member's Drawings	-	-	-	(443,000)	(443,000)
Members' interests at 31 December 2012	112,000	532,787	644,787	(442,910)	201,877

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2012 £	2011 £
Amounts due to members	-	90
	<u> </u>	<u> </u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

6. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Total £
COST			
At 1 January 2012	1,820	42,771	44,591
Additions	1,157	4,426	5,583
At 31 December 2012	2,977	47,197	50,174
DEPRECIATION			
At 1 January 2012	293	21,859	22,152
Charge for the year	663	7,660	8,323
At 31 December 2012	956	29,519	30,475
NET BOOK VALUE			
At 31 December 2012	2,021	17,678	19,699
At 31 December 2011	1,527	20,912	22,439

7. DEBTORS

	2012 £	2011 £
Trade debtors	1,611	18,752
Other debtors	8,615	22,994
Prepayments and accrued income	28,701	48,499
Amounts due from members	442,910	-
	481,837	90,245

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

	2012 £	2011 £
Accruals and deferred income	178,580	241,373

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

3. PROFIT

The profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the LLP	8,323	7,522
Auditors' remuneration	4,650	4,500
Operating lease rentals		
- other operating leases	60,830	56,570
	<u>60,830</u>	<u>56,570</u>

4. STAFF COSTS

Staff costs were as follows

	2012 £	2011 £
Wages and salaries	64,711	58,835
Social security costs	6,804	6,294
	<u>71,515</u>	<u>65,129</u>

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

	2012 No	2011 No
Administrative	6	6
	<u>6</u>	<u>6</u>

5. INFORMATION IN RELATION TO MEMBERS

	2012 Number	2011 Number
The average number of members during the year was	4	4
	<u>4</u>	<u>4</u>
	£	£
The amount of profit attributable to the member with the largest entitlement was	127,000	271,978
	<u>127,000</u>	<u>271,978</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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 services supplied during the year, exclusive of Value Added Tax

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

1.5 TAXATION

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

2. TURNOVER

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

All turnover arose within the United Kingdom

CALUNIUS CAPITAL LLP**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
Net cash flow from operating activities	11	503,763	762,499
Capital expenditure and financial investment	12	(5,583)	(26,644)
Net cash flow from transactions with members	12	(443,000)	(622,760)
INCREASE IN CASH IN THE YEAR		55,180	113,095

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012 £	2011 £
Increase in cash in the year	55,180	113,095
Cash outflow from decrease in debt and lease financing	-	622,760
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	55,180	735,855
Other non-cash changes	90	-
MOVEMENT IN NET DEBT IN THE YEAR	55,270	735,855
Net funds/(debt) at 1 January 2012	266,561	(469,294)
NET FUNDS AT 31 DECEMBER 2012	321,831	266,561

The notes on pages 8 to 14 form part of these financial statements

CALUNIUS CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 £	2011 £
Amounts due to members	-	90
Amounts due from members	(442,910)	-
Net amount due to members	<u>(442,910)</u>	<u>90</u>

11. NET CASH FLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	506,915	487,870
Depreciation of tangible fixed assets	8,323	7,523
Decrease in debtors	51,318	172,139
(Decrease)/increase in creditors	(62,793)	94,967
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>503,763</u>	<u>762,499</u>

12. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2012 £	2011 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	<u>(5,583)</u>	<u>(26,644)</u>
	2012 £	2011 £
TRANSACTIONS WITH MEMBERS		
Payments to members	<u>(443,000)</u>	<u>(622,760)</u>

13. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2012 £	Cash flow £	Other non-cash changes £	31 December 2012 £
Cash at bank and in hand	266,651	55,180	-	321,831
DEBT:				
Loans and other debts due to members	(90)	-	90	-
NET FUNDS	<u>266,561</u>	<u>55,180</u>	<u>90</u>	<u>321,831</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

14. OPERATING LEASE COMMITMENTS

At 31 December 2012 the LLP had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2012	2011
	£	£
EXPIRY DATE:		
Between 2 and 5 years	60,830	60,830

15. CONTROLLING PARTY

The members do not consider there to be one ultimate controlling party