

Registered Number OC367707

**STEPSTONE GROUP EUROPE LLP
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
31 DECEMBER 2012**

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COMPANIES HOUSE

STEPSTONE GROUP EUROPE LLP
ABBREVIATED ACCOUNTS
PERIOD ENDED 31 DECEMBER 2012

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STEPSTONE GROUP EUROPE LLP

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

	Note	2012 \$	\$
FIXED ASSETS			
Tangible assets	2		196,259
CURRENT ASSETS			
Debtors		604,581	
Cash at bank and in hand		164,903	
		<u>769,484</u>	
CREDITORS: Amounts falling due within one year		<u>(387,266)</u>	
NET CURRENT (LIABILITIES)/ASSETS			382,218
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>578,477</u>
REPRESENTED BY:			
Loans and other debts due to members			
Other amounts	3		<u>578,477</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members			<u>578,477</u>

The members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 (the Act) relating to the audit of the financial statements for the period by virtue of section 477

The members acknowledge their responsibilities for:

- (i) ensuring that the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to financial statements, so far as applicable to the LLP

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs)

These abbreviated accounts were approved by the members and authorised for issue on 12 April 2013, and are signed on their behalf by.


StepStone Europe Limited
Registered Number OC367707

The notes on pages 2 to 3 form part of these financial statements

STEPSTONE GROUP EUROPE LLP
DETAILED PROFIT AND LOSS ACCOUNT

PERIOD ENDED 31 December 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	- 7 years straight line method
Computer Equipment	- 5 years straight line method
Leasehold Improvements	- 5 years straight line method

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits)

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

STEPSTONE GROUP EUROPE LLP
DETAILED PROFIT AND LOSS ACCOUNT
PERIOD ENDED 31 December 2012

2. TANGIBLE FIXED ASSETS

	Leasehold Improvements \$	Fixtures & Fittings \$	Computer Equipment \$	Total \$
COST OR VALUATION				
At 1 September 2011	-	-	-	-
Additions	149,235	64,333	45,710	259,278
At 31 December 2012	<u>149,235</u>	<u>64,333</u>	<u>45,710</u>	<u>259,278</u>
DÉPRECIATION				
At 1 September 2011	-	-	-	-
Charge for the period	43,543	10,220	9,256	63,019
At 31 December 2012	<u>43,543</u>	<u>10,220</u>	<u>9,256</u>	<u>63,019</u>
NET BOOK VALUE				
At 31 December 2012	<u>105,692</u>	<u>54,113</u>	<u>36,454</u>	<u>196,259</u>
At 1 September 2011	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

3. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2012
	\$
Loans from members	388,398
Amounts owed to members in respect of profits	190,079
	<u>578,477</u>

4. ULTIMATE CONTROLLING PARTY

In the opinion of the Members, the ultimate parent undertaking and controlling party is StepStone Group LP by virtue of its 100% ownership of StepStone Europe Limited, a Company incorporated in the UK and member of the LLP