

MEMBERS REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013
FOR
ARGENTHAL INVESTMENT PARTNERS LLP

Registration Number : OC364824

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ARGENTHAL INVESTMENT PARTNERS LLP
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PERIOD ENDED 31 DECEMBER 2013

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ARGENTHAL INVESTMENT PARTNERS LLP

**PARTNERSHIP INFORMATION
PERIOD ENDED 31 DECEMBER 2013**

MEMBERS: L LECLERCQ
ARGENTHAL PRIVATE CAPITAL LTD

REGISTERED OFFICE: 67 GROSVENOR STREET
MAYFAIR
LONDON
W1K 3JN
UNITED KINGDOM

BUSINESS ADDRESS: 67 GROSVENOR STREET
MAYFAIR
LONDON
W1K 3JN
UNITED KINGDOM

REGISTERED NUMBER: OC364824

ARGENTHAL INVESTMENT PARTNERS LLP

REPORT OF THE MEMBERS
PERIOD ENDED 31 DECEMBER 2013

The members present their report with the financial statements of the partnership for the period ended 31 December 2013. The members view the performance of the partnership in the period as satisfactory.

PRINCIPAL ACTIVITY

The principal activity of the partnership in period under review was the provision of financial advisory and intermediary services to the private equity sector.

DESIGNATED MEMBERS

The designated members who served during the year were as follows:

L LECLERCQ

MEMBERS' RESPONSIBILITIES

The members acknowledge their responsibility for:

- keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and that enable them to ensure that the financial statements comply with the Companies Act.
- safeguarding the assets of the company and take reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL PARTNERSHIP PROVISIONS

This report has been prepared in accordance with the special provisions for small limited liability partnerships applicable under Parts 15 & 16 of the Companies Act 2006.

ON BEHALF OF THE MEMBERS


.....
L LECLERCQ -- DESIGNATED MEMBER

Dated: 08 / 12 / 2014

ARGENTHAL INVESTMENT PARTNERS LLP

PROFIT AND LOSS ACCOUNT
PERIOD ENDED 31 DECEMBER 2013

	Notes	£	2012 £
TURNOVER		132,559	77,420
Cost of sales		(5,580)	(5,669)
GROSS PROFIT		<u>126,979</u>	<u>71,751</u>
Administrative expenses		88,163	55,306
OPERATING PROFIT/(LOSS)	3	<u>38,816</u>	<u>16,445</u>
Interest receivable and similar income			
Bank Interest		<u>-</u>	<u>-</u>
PROFIT FOR THE PERIOD AVAILABLE FOR DISCRETIONARY DIVISION AMONG THE MEMBERS		<u>38,816</u>	<u>16,445</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The partnership's turnover and expenses all relate to continuing activities. The partnership had no recognised gains or losses other than those shown for the above financial period.

The notes form part of these financial statements

ARGENTHAL INVESTMENT PARTNERS LLP

BALANCE SHEET
PERIOD ENDED 31 DECEMBER 2013

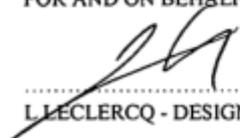
	Notes	£	£	2012 £	2012 £
FIXED ASSETS					
Tangible assets	5		1,059		1,881
CURRENT ASSETS					
Debtors	6	68,217		1,487	
Cash at Bank		<u>4,042</u>		<u>69,724</u>	
		72,259		71,211	
CREDITORS					
Amounts falling due within one year	7	<u>5,501</u>		<u>2,512</u>	
NET CURRENT LIABILITIES			66,758		68,698
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>67,816</u>		<u>70,580</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS					
MEMBERS' CAPITAL			<u>67,816</u>		<u>70,580</u>
MEMORANDUM OF MEMBERS TOTAL INTERESTS					
Loans and other debts due to Members	8		-		-
Members capital and other interests	8		67,816		70,580
MEMBERS' TOTAL INTERESTS			<u>67,816</u>		<u>70,580</u>

For the period ending 31 December 2013 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The 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 Act 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 LLPs regime.'

FOR AND ON BEHALF OF THE MEMBERS


.....
L LECLERCQ - DESIGNATED MEMBER

Approved by the Members on 08/12/ 2014

The notes form part of these financial statements

ARGENTHAL INVESTMENT PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards following the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (SORP) issued in March 2006.

1.2 Taxation

No provision has been made for taxation in the financial statements. Each Member is exclusively liable for any tax liabilities arising out of their interest in the Partnership, which will be assessed on the individual partners and not on the Partnership.

1.3 Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment	-	25% on cost
Furniture & Fittings	-	25% on cost

2. TURNOVER

The turnover was derived from the Partnership's principal activity, which was carried out wholly within the UK.

3. MEMBERS' REMUNERATION

	2012	
	£	£
The Members' remuneration receivable during the period was:		
Profit available for distribution among Members:	95,635	56,819

	£	
	<u>95,635</u>	<u>56,819</u>

The average number of Members during the period was as follows:	<u>3</u>	<u>3</u>
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4. OPERATING PROFIT

	£	£
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Depreciation of owned fixed assets	<u>822</u>	<u>822</u>
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The notes form part of these financial statements

ARGENTHAL INVESTMENT PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2013

5. TANGIBLE FIXED ASSETS

	Total £	Furniture & Fittings £	Office & Computer Equipment £
COST			
As at 1 January 2013	3,289	-	3,289
Additions	-	-	-
At 31 December 2013	<u>3,289</u>	<u>-</u>	<u>3,289</u>
DEPRECIATION			
As at 1 January 2013	1,408	-	1,408
Charge for the year	822	-	822
At 31 December 2013	<u>2,230</u>	<u>-</u>	<u>2,230</u>
NET BOOK VALUE			
At 31 December 2013	<u>1,059</u>	<u>-</u>	<u>1,059</u>
At 1 January 2013	<u>1,881</u>	<u>-</u>	<u>1,881</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		2013 £	2012 £
Trade debtors		2,993	-
Other debtors		-	-
Loan to associated entity	APC	32,839	-
Loan to associated entity	Fimeris	2,897	-
Loan to associated entity	Armorica Invest	30,493	-
VAT		1,005	1,487
		<u>68,217</u>	<u>1,487</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		2013 £	2012 £
Trade Creditors		-	-
VAT and other taxation and social security costs		2,487	-
Other creditors		3,014	2,512
		<u>5,501</u>	<u>2,512</u>

ARGENTHAL INVESTMENT PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2013

8. RECONCILIATION OF MOVEMENTS IN MEMBERS' INTERESTS

	Members' Capital	Other reserves	Loans etc due to members	Members' total interests £
At 1 JANUARY 2013	24,060	56,819	(10,299)	<u>70,580</u>
Capital additions/withdrawals	-	-	-	-
Profit for the period	-	38,816	-	38,816
Allocated profits	-	-	-	-
Payments to Members / Drawings	-	-	(41,581)	(41,581)
At 31 DECEMBER 2013	<u>24,060</u>	<u>95,635</u>	<u>(51,880)</u>	<u>67,816</u>

ARGENTHAL INVESTMENT PARTNERS LLP

TRADING AND PROFIT AND LOSS ACCOUNT
PERIOD ENDED 31 DECEMBER 2013

	£	£	2012 £	2012 £
Turnover		132,559		77,420
Cost of sales				
Direct costs		<u>(5,580)</u>		<u>(5,669)</u>
GROSS PROFIT		126,979		71,751
Other income				
Bank deposit interest				
		<u>126,979</u>		<u>71,751</u>
ADMINISTRATIVE EXPENSES				
Personnel Costs				
Wages and salaries	35,733		12,332	
Employer's National Insurance contributions	<u>4,052</u>		<u>1,357</u>	
		39,785		13,689
Establishment Expenses				
Rent, rates & water	21,687		8,920	
General Expenses				
Travel costs	-		6,017	
Tax and Motor expenses	-		-	
Parking charges	-		-	
Printing, stationery & postage	732		162	
Accountancy and taxation	3,246		1,328	
Computer expenses	-		2,119	
Entertaining	-		-	
COMM CC - travel/accom/sundry etc	20,964		14,182	
Sundry expenses	-		349	
SUNDRY - € payments	-		1,796	
Professional fees re the FSA	-		7,500	
Office costs - rental, light heat and cleaning	-		(13,200)	
Legal fees	150		2,700	
Commissions	1,010		-	
Telephone internet & fax	3,474		2,210	
Accommodation, subsistence & sundry	240		4,243	
Depreciation of furniture & fittings	-		-	
Depreciation; office & computer equipment	<u>822</u>		<u>1,115</u>	
		52,325		39,440
Financial Costs				
Bank Charges		300		144
Forex costs		<u>(4,247)</u>		<u>2,033</u>
		<u>38,816</u>		<u>16,445</u>

This page does not form part of the statutory financial statements