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Report of the Members and
Financial Statements
for the Period
1 June 2021 to 31 March 2022
for
Zennor Asset Management LLP



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for the Period 1 June 2021 to 31 March 2022

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Zennor Asset Management LLP

General Information
for the Period 1 June 2021 to 31 March 2022

DESIGNATED MEMBERS: Zennor Capital Holdings Ltd
Spring Capital Partners Limited

REGISTERED OFFICE: 86 Duke of York Square
London
SW3 4LY

REGISTERED NUMBER: OC302614 (England and Wales)

AUDITORS: A H & Co Ltd
Chartered Accountants
Statutory Auditor
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

Zennor Asset Management LLP (Registered number: OC302614)

Report of the Members
for the Period 1 June 2021 to 31 March 2022

The members present their report with the financial statements of the LLP for the period 1 June 2021 to 31 March 2022.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the period under review was that of fund management.

DESIGNATED MEMBERS

The designated members during the period under review were:

H R Hunter (resigned 27.08.21)
D L Robinson (resigned 27.08.21)
Zennor Capital Holdings Ltd
Spring Capital Partners Limited

RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS

The loss for the period before members' remuneration and profit shares was £143,967 (2021 - £154,467 loss).

MEMBERS' INTERESTS

Members share profits and losses in accordance with profit sharing agreements. Members are permitted to make drawings in anticipation of profits which will be allocated to them. Members' capital is not repayable except where allowed under FCA rules. The amount of capital and drawings is determined by the regulatory capital requirements of the FCA and any trading needs of the LLP.

PILLAR III DISCLOSURES

The LLP has documented the disclosures required by the FCA under BIPRU 11. These are available from 86 Duke of York Square, London, SW3 4LY.

NAME CHANGE

The partnership changed its name from Prodigy Capital Partners LLP to Zennor Asset Management LLP on 2nd September 2021.

STATEMENT OF MEMBERS' RESPONSIBILITIES

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

Legislation applicable to limited liability partnerships 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 legislation applicable to limited liability partnerships 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 judgements 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 as applied to LLPs 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

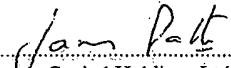
Zennor Asset Management LLP (Registered number: OC302614)

Report of the Members
for the Period 1 June 2021 to 31 March 2022

AUDITORS

The auditors, A H & Co Ltd, will be proposed for re-appointment by the partners.

ON BEHALF OF THE MEMBERS:


.....
Zennor Capital Holdings Ltd - Designated member

Date: 26/7/22

Report of the Independent Auditors to the Members of
Zennor Asset Management LLP

Opinion

We have audited the financial statements of Zennor Asset Management LLP (the 'LLP') for the period ended 31 March 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Reconciliation of Members' Interests, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2022 and of its loss for the period 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 LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The members are responsible for the other information. The other information comprises the information in the Report of the Members, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 LLPs 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.

Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities set out on page two, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of
Zennor Asset Management LLP

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs by 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 a Report of the Auditors 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 as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Mannings (Senior Statutory Auditor)
for and on behalf of A H & Co Ltd
Chartered Accountants
Statutory Auditor
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

Date: 26.07.2022

Zennor Asset Management LLP (Registered number: OC302614)

Statement of Comprehensive
Income
for the Period 1 June 2021 to 31 March 2022

	Notes	Period 1.6.21 to 31.3.22 £	Year Ended 31.5.21 £
TURNOVER	3	356,409	263,193
Cost of sales		<u>(132,837)</u>	<u>(265,090)</u>
GROSS PROFIT/(LOSS)		223,572	(1,897)
Administrative expenses		<u>(369,831)</u>	<u>(151,278)</u>
OPERATING LOSS	5	(146,259)	(153,175)
Interest receivable and similar income		<u>2,292</u>	<u>3</u>
		(143,967)	(153,172)
Interest payable and similar expenses	6	<u>-</u>	<u>(1,295)</u>
LOSS FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		(143,967)	(154,467)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>(143,967)</u>	<u>(154,467)</u>

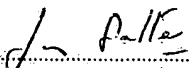
The notes form part of these financial statements

Zennor Asset Management LLP (Registered number: OC302614)

Balance Sheet
31 March 2022

	Notes	31.3.22 £	31.5.21 £
FIXED ASSETS			
Tangible assets	8	9,609	280
Investments	9	<u>2</u>	<u>2</u>
		9,611	282
CURRENT ASSETS			
Debtors	10	226,884	1,000,315
Cash at bank		<u>113,243</u>	<u>124,478</u>
		340,127	1,124,793
CREDITORS			
Amounts falling due within one year	11	<u>131,201</u>	<u>39,379</u>
NET CURRENT ASSETS		<u>208,926</u>	<u>1,085,414</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO			
MEMBERS		<u>218,537</u>	<u>1,085,696</u>
LOANS AND OTHER DEBTS DUE TO			
MEMBERS			
MEMBERS' OTHER INTERESTS			
Capital accounts		<u>218,537</u>	<u>1,085,696</u>
		<u>218,537</u>	<u>1,085,696</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests		218,537	1,085,696
Amounts due from members	10	<u>(122,191)</u>	<u>(916,949)</u>
		<u>96,346</u>	<u>168,747</u>

The financial statements were approved by the members of the LLP and authorised for issue on 26/7/22 and were signed by:


Zennor Capital Holdings Ltd - Designated member

The notes form part of these financial statements

Zennor Asset Management LLP (Registered number: OC302614)

Reconciliation of Members' Interests
for the Period 1 June 2021 to 31 March 2022

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 1 June 2021	1,085,696	-	1,085,696
Loss for the financial period available for discretionary division among members	-	(143,967)	(143,967)
Members' interests after loss for the period	1,085,696	(143,967)	941,729
Other divisions of loss	-	143,967	143,967
Introduced by members	91,566	-	91,566
Transfer	(958,725)	-	(958,725)
Drawings	-	-	-
Balance at 31 March 2022	<u>218,537</u>	<u>-</u>	<u>218,537</u>

	DEBT Loans and other debts due to members less any amounts due from members in debtors Other amounts £	TOTAL MEMBERS' INTERESTS Total £
Amount due to members	-	
Amount due from members	(916,949)	
Balance at 1 June 2021	(916,949)	168,747
Loss for the financial period available for discretionary division among members	-	(143,967)
Members' interests after loss for the period	(916,948)	24,780
Other divisions of loss	(143,967)	-
Introduced by members	-	91,566
Transfer	958,725	958,725
Transfer	-	(958,725)
Drawings	(20,000)	(20,000)
Amount due to members	-	
Amount due from members	(122,191)	
Balance at 31 March 2022	<u>(122,191)</u>	<u>96,346</u>

The notes form part of these financial statements

Reconciliation of Members' Interests
for the Period 1 June 2021 to 31 March 2022

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 1 June 2020	799,401	-	799,401
Loss for the financial period available for discretionary division among members	-	(154,467)	(154,467)
Members' interests after loss for the period	799,401	(154,467)	644,934
Other divisions of loss	-	154,467	154,467
Introduced by members	286,295	-	286,295
Drawings	-	-	-
Balance at 31 May 2021	<u>1,085,696</u>	<u>-</u>	<u>1,085,696</u>

	DEBT Loans and other debts due to members less any amounts due from members in debtors Other amounts £	TOTAL MEMBERS' INTERESTS Total £
Amount due to members	-	
Amount due from members	(712,982)	
Balance at 1 June 2020	(712,982)	86,419
Loss for the financial period available for discretionary division among members	-	(154,467)
Members' interests after loss for the period	(712,982)	(68,048)
Other divisions of loss	(154,467)	-
Introduced by members	-	286,295
Drawings	(49,500)	(49,500)
Amount due to members	-	
Amount due from members	(916,949)	
Balance at 31 May 2021	<u>(916,949)</u>	<u>168,747</u>

Cash Flow Statement
for the Period 1 June 2021 to 31 March 2022

	Notes	Period 1.6.21 to 31.3.22 £	Year Ended 31.5.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(73,872)</u>	<u>(158,171)</u>
Net cash from operating activities		<u>(73,872)</u>	<u>(158,171)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(11,220)	-
Sale of fixed asset investments		-	9,359
Interest received		<u>2,291</u>	<u>3</u>
Net cash from investing activities		<u>(8,929)</u>	<u>9,362</u>
 Cash flows from financing activities			
Transactions with members and former members			
Payments to members		(1,124,136)	(49,500)
Contributions by members		<u>1,195,702</u>	<u>235,000</u>
Net cash from financing activities		<u>71,566</u>	<u>185,500</u>
 (Decrease)/increase in cash and cash equivalents		 (11,235)	 36,691
Cash and cash equivalents at beginning of period	2	<u>124,478</u>	<u>87,787</u>
 Cash and cash equivalents at end of period	2	 <u><u>113,243</u></u>	 <u><u>124,478</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Period 1 June 2021 to 31 March 2022

1. **RECONCILIATION OF LOSS FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS TO CASH GENERATED FROM OPERATIONS**

	Period 1.6.21 to 31.3.22 £	Year Ended 31.5.21 £
Loss for the financial period before members' remuneration and profit shares available for discretionary division among members	(143,967)	(154,467)
Depreciation charges	1,610	374
Loss/(profit) on disposal of fixed assets	281	(317)
Finance costs	-	1,295
Finance income	<u>(2,292)</u>	<u>(3)</u>
	(144,368)	(153,118)
(Increase)/decrease in trade and other debtors	(21,327)	47,623
Increase/(decrease) in trade and other creditors	<u>91,823</u>	<u>(52,676)</u>
Cash generated from operations	<u>(73,872)</u>	<u>(158,171)</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 31 March 2022

	31.3.22 £	1.6.21 £
Cash and cash equivalents	<u>113,243</u>	<u>124,478</u>

Year ended 31 May 2021

	31.5.21 £	1.6.20 £
Cash and cash equivalents	<u>124,478</u>	<u>87,787</u>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.6.21 £	Cash flow £	Other non-cash changes £	At 31.3.22 £
Net cash				
Cash at bank	<u>124,478</u>	<u>(11,235)</u>		<u>113,243</u>
	<u>124,478</u>	<u>(11,235)</u>		<u>113,243</u>
Net funds (before members' debt)	124,478	(11,235)	-	113,243
Loans and other debts due to members				
Other amounts due to members	-	<u>(938,725)</u>	<u>938,725</u>	-
Net funds	<u>124,478</u>	<u>(949,960)</u>	<u>938,725</u>	<u>113,243</u>

The notes form part of these financial statements

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 31 March 2022

1. **STATUTORY INFORMATION**

Zennor Asset Management LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Computer equipment	- 33.33% per annum
Fixtures and fittings	- 33.33% per annum

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 31 March 2022

2. **ACCOUNTING POLICIES - continued**

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

Provisions

Provisions are recognised when the LLP has a present obligation (legal or constructive) as a result of a past event, it is probable that the LLP will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation

3. **TURNOVER**

The turnover and loss for the financial year before members' remuneration and profit shares are attributable to the one principal activity of the LLP.

An analysis of turnover by geographical market is given below:

	Period 1.6.21 to 31.3.22 £	Year Ended 31.5.21 £
United Kingdom	29,000	52,162
Europe	<u>327,409</u>	<u>211,031</u>
	<u>356,409</u>	<u>263,193</u>

4. **EMPLOYEE INFORMATION**

	Period 1.6.21 to 31.3.22 £	Year Ended 31.5.21 £
Wages and salaries	121,998	34,440
Social security costs	10,553	-
Other pension costs	<u>7,808</u>	<u>766</u>
	<u>140,359</u>	<u>35,206</u>

The average number of employees during the period was as follows:

Period 1.6.21 to 31.3.22	Year Ended 31.5.21
<u>3</u>	<u>1</u>

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 31 March 2022

5. **OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	Period 1.6.21 to 31.3.22 £	Year Ended 31.5.21 £
Depreciation - owned assets	1,610	374
Loss/(profit) on disposal of fixed assets	281	(317)
Auditors' remuneration	5,000	5,000
Foreign exchange differences	<u>2,411</u>	<u>1,883</u>

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	Period 1.6.21 to 31.3.22 £	Year Ended 31.5.21 £
Loan	<u>-</u>	<u>1,295</u>

7. **INFORMATION IN RELATION TO MEMBERS**

	Period 1.6.21 to 31.3.22	Year Ended 31.5.21
The average number of members during the period was	<u>2</u>	<u>3</u>

8. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 June 2021	18,812	42,671	61,483
Additions	55	11,164	11,219
Disposals	<u>-</u>	<u>(41,332)</u>	<u>(41,332)</u>
At 31 March 2022	<u>18,867</u>	<u>12,503</u>	<u>31,370</u>
DEPRECIATION			
At 1 June 2021	18,812	42,391	61,203
Charge for period	12	1,598	1,610
Eliminated on disposal	<u>-</u>	<u>(41,052)</u>	<u>(41,052)</u>
At 31 March 2022	<u>18,824</u>	<u>2,937</u>	<u>21,761</u>
NET BOOK VALUE			
At 31 March 2022	<u>43</u>	<u>9,566</u>	<u>9,609</u>
At 31 May 2021	<u>-</u>	<u>280</u>	<u>280</u>

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 31 March 2022

9. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 June 2021	
and 31 March 2022	<u>2</u>
NET BOOK VALUE	
At 31 March 2022	<u>2</u>
At 31 May 2021	<u>2</u>

The LLP's investments at the Balance Sheet date in the share capital of companies include the following:

Independent Platforms Limited

Registered office: Suite 3a, 17-20 Ironmonger Lane, London, England, EC2V 8EP

Nature of business: Dormant

	% holding	31.10.21	31.10.20
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

Independent Fund Platforms Limited

Registered office: Suite 3a, 17-20 Ironmonger Lane, London, England, EC2V 8EP

Nature of business: Dormant

	% holding	31.10.21	31.10.20
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

The above investments were dormant in the period and a proposal to strike off the companies was made after the year end.

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.5.21
	£	£
Trade debtors	7,800	11,411
Other debtors	<u>219,084</u>	<u>988,904</u>
	<u>226,884</u>	<u>1,000,315</u>

Notes to the Financial Statements - continued
for the Period 1 June 2021 to 31 March 2022

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.5.21
	£	£
Trade creditors	79,460	1,548
Other creditors	<u>51,741</u>	<u>37,831</u>
	<u>131,201</u>	<u>39,379</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.22	31.5.21
	£	£
Within one year	<u>41,250</u>	<u>-</u>

13. POST BALANCE SHEET NON ADJUSTING EVENTS

Since 31 March 2022, the spread of Covid 19 has continued to severely impact many local economies around the globe. The partnership has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 March 2022 have not been adjusted to reflect their impact.

Management has considered the consequences of COVID-19 and has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern. The Designated Members believe that the LLP is well placed to manage its business risks including the additional challenges to operational resilience brought on by COVID-19. The Designated Members also have a reasonable expectation that the LLP has adequate resources to continue operating for a period of at least 12 months from the balance sheet date.

14. RELATED PARTY DISCLOSURES

<u>Related Party</u>	<u>Transaction Type</u>	<u>Transaction in period to</u> <u>31.3.22</u>	<u>Balance receivable</u> <u>from/(payable to)</u> <u>related party at</u> <u>31.3.22</u>	<u>Balance receivable</u> <u>from/(payable to)</u> <u>related party at</u> <u>31.5.21</u>
		£	£	£
Spring Capital Partners Limited	Sales	26,000 (2021: 10,000)	6,500	10,000
	Recharged expenses	Nil (2021: 10,000)	-	(10,000)
	Interest	Nil (2021: 1,295)	-	-
Zennor Capital Holdings Limited	Recharged expenses	(28,602) (2021: Nil)	(9,102)	-
	Rent deposit	(16,524) (2021: Nil)	(16,524)	-

Spring Capital Partners Limited and Zennor Capital Holdings Limited are members of Zennor Asset Management LLP.

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Zennor Capital Holdings Ltd.