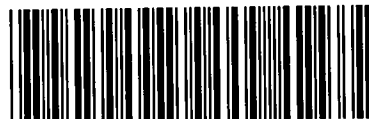


OC303662

**Christofferson, Robb & Company (UK) Limited Liability Partnership**

**Report and financial statements  
For the year ended  
31 January 2019**

TUESDAY



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## **Christofferson, Robb & Company (UK) LLP**

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## **Christofferson, Robb & Company (UK) LLP**

### **DESIGNATED MEMBERS AND ADVISERS**

#### **Designated members**

A Robertson  
J Christofferson

#### **Registered office**

11 Waterloo Place  
London  
SW1Y 4AU

#### **Bankers**

Coutts & Co  
440 Strand  
London  
WC2R 0QS

#### **Accountants and tax advisers**

Smith & Williamson LLP  
25 Moorgate  
London  
EC2R 6AY

#### **Registered number**

OC303662

## **Christofferson, Robb & Company (UK) LLP**

### **MEMBERS' REPORT**

The members present their report and the financial statements of Christofferson, Robb & Company (UK) Limited Liability Partnership ("the LLP") for the year ended 31 January 2019.

#### **Limited liability partnership's registered number**

The registered number of the LLP is OC303662.

#### **Activities**

The principal activity of the LLP continues to be acting as an investment advisor.

#### **Review of business**

The LLP is authorised and regulated by the Financial Conduct Authority ('FCA'). In the opinion of the members the state of the LLP's affairs at 31 January 2019 is satisfactory and they look forward to the future with confidence.

#### **Designated members**


The following were designated members during the year:

A Robertson  
J Christofferson

#### **Members' drawings and the subscription and repayment of members' capital**

The policies of Christofferson, Robb & Company (UK) Limited Liability Partnership regarding the allocation of profits to members, interim drawings and on account distributions and the subscription and repayment of members' capital are disclosed in the accounting policy on page 11.

Approved by the members and signed on their behalf



A Robertson  
Designated member

## **Christofferson, Robb & Company (UK) LLP**

### **MEMBERS' RESPONSIBILITIES STATEMENT**

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

Company law as applied 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) including FRS 102 "The Financial Reporting Standard applicable in UK and Republic of Ireland". Under company law as applied to limited liability partnerships, the members must not approve financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership 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 estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships. They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the designated members on behalf of the members.

## **Christofferson, Robb & Company (UK) LLP**

### **CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CHRISTOFFERSON, ROBB & COMPANY (UK) LIMITED LIABILITY PARTNERSHIP FOR THE YEAR ENDED 31 JANUARY 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Christofferson, Robb & Company (UK) Limited Liability Partnership for the year ended 31 January 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Reconciliation of Members' Interests and the related notes 1 to 8, from the LLP's accounting records and from information and explanations you have given to us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW), which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the members of the LLP, as a body, in accordance with the terms of our engagement letter dated 14 March 2019. Our work has been undertaken solely to prepare for your approval the financial statements of the LLP and state those matters that we have agreed to state to the members of the LLP, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that the LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the LLP's assets, liabilities, financial position and loss. You consider that the LLP is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit of the financial statements of the LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Smith & Williamson LLP**

Chartered Accountants

25 Moorgate  
London  
EC2R 6AY

Date: 29 May 2019

**Christofferson, Robb & Company (UK) LLP****STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 JANUARY 2019**

	Notes	2019 £	2018 £
Turnover	1	14,050,766	7,979,073
Operating costs			
Staff costs		(1,215,987)	(1,682,692)
Depreciation and other amounts written off tangible fixed assets		(104,297)	(138,081)
Other operating expenses		(3,369,266)	(3,081,998)
Operating profit		9,361,216	3,076,302
Interest receivable and similar income		19,321	12,239
Interest payable and similar expenses		(21,440)	(4,615)
Profit for the financial year before members' remuneration and profit shares		9,359,097	3,083,926
Profit for the financial year available for discretionary division among members		9,359,097	3,083,926
Other comprehensive income		-	-
Total comprehensive income for the financial year		9,359,097	3,083,926

# **Christofferson, Robb & Company (UK) LLP**

**BALANCE SHEET as at 31 JANUARY 2019**

**OC303622**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	3	392,852	470,138
		<u>392,852</u>	<u>470,138</u>
<b>Current assets</b>			
Debtors falling due within one year	4	2,853,855	2,949,443
Cash at bank and in hand		75,440	335,942
		<u>2,929,295</u>	<u>3,285,385</u>
<b>Creditors: amounts falling due within one year</b>	5	(702,495)	(1,481,096)
		<u>2,226,800</u>	<u>1,804,289</u>
<b>Net current assets</b>		<u>2,226,800</u>	<u>1,804,289</u>
<b>Total assets less current liabilities</b>		<u>2,619,652</u>	<u>2,274,427</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(687,843)	(668,694)
		<u>1,931,809</u>	<u>1,605,733</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>1,931,809</u>	<u>1,605,733</u>
<b>REPRESENTED BY</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability		93,000	93,000
Other amounts		1,718,809	1,392,733
		<u>1,811,809</u>	<u>1,485,733</u>
<b>Members' other interests</b>			
Members' other interests - other reserves classified as equity		120,000	120,000
		<u>1,931,809</u>	<u>1,605,733</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Amounts due from members		(1,616,564)	(1,955,242)
Loans and other debts due to members		1,811,809	1,485,733
Members' other interests		120,000	120,000
		<u>315,245</u>	<u>(349,509)</u>



**Christofferson, Robb & Company (UK) LLP**

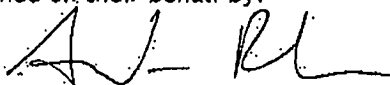
**BALANCE-SHEET as at 31 JANUARY 2019 (continued)**

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 January 2018 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to financial statements, so far as applicable to the LLP.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the members on 29 May 2019 and were signed on their behalf by:

A handwritten signature in black ink, appearing to be 'A Robertson', written over a horizontal line.

**A Robertson**  
Designated member

**Christofferson, Robb & Company (UK) LLP**

**RECONCILIATION OF MEMBERS' INTERESTS (including Statement of Changes in Equity) for the year ended 31 JANUARY 2019**

	Equity		Debts			
	Members' other interests		Loans and other debts due to members less any amounts due to/(from) members in debtors			
	Other reserves	Total	Members' capital classified as a liability	Other amounts	Total	Total
	£	£	£	£	£	£
Amounts due to members	-	-	93,000	1,392,733	1,485,733	-
Amounts due from members	-	-	-	(1,955,242)	(1,955,242)	-
Balance at 31 January 2018	120,000	120,000	93,000	(562,509)	(469,509)	(349,509)
Total comprehensive income for the financial year	9,359,098	9,359,098	-	-	-	9,359,098
Members' interests after profit for the year	9,479,098	9,479,098	93,000	(562,509)	(469,509)	9,009,589
Allocated profits	(9,359,098)	(9,359,098)	-	9,359,098	9,359,098	-
Interest on loans to members	-	-	-	(19,148)	(19,148)	(19,148)
Drawings	-	-	-	(8,675,196)	(8,675,196)	(8,675,196)
Amounts due to members	-	-	93,000	1,718,809	1,811,809	1,811,809
Amounts due from members	-	-	-	(1,616,564)	(1,616,564)	(1,616,564)
Balance at 31 January 2019	120,000	120,000	93,000	102,245	195,245	315,245

In the event of a wind up, amounts due to members rank pari passu in relation to all other unsecured creditors.

**Christofferson, Robb & Company (UK) LLP**

**RECONCILIATION OF MEMBERS' INTERESTS (including Statement of Changes in Equity) for the year ended 31 JANUARY 2018**

	Equity		Debts			
	Members' other interests		Loans and other debts due to members less any amounts due to/(from) members in debtors			
	Other reserves	Total	Members' capital classified as a liability	Other amounts	Total	Total
	£	£	£	£	£	£
Amounts due to members	-	-	93,000	1,634,770	1,727,770	-
Amounts due from members	-	-	-	(1,702,878)	(1,702,878)	-
Balance at 31 January 2017	120,000	120,000	93,000	(68,108)	24,892	144,892
Total comprehensive income for the financial year	3,083,926	3,083,926	-	-	-	3,083,926
Members' interests after profit for the year	3,203,926	3,203,926	93,000	(68,108)	24,892	3,228,818
Allocated profits	(3,083,926)	(3,083,926)	-	3,083,926	3,083,926	-
Interest on loans to members	-	-	-	(12,116)	(12,116)	(12,116)
Drawings	-	-	-	(3,566,211)	(3,566,211)	(3,566,211)
Amounts due to members	-	-	93,000	1,392,733	1,485,733	1,485,733
Amounts due from members	-	-	-	(1,955,242)	(1,955,242)	(1,955,242)
Balance at 31 January 2018	120,000	120,000	93,000	(562,509)	(469,509)	(349,509)

In the event of a wind up, amounts due to members rank pari passu in relation to all other unsecured creditors.

## **Christofferson, Robb & Company (UK) LLP**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 JANUARY 2019**

#### **1. Accounting policies**

The principal accounting policies are summarised below.

##### **Basis of preparation**

Christofferson, Robb & Company (UK) Limited Liability Partnership is an LLP incorporated in England and Wales. The address of the registered office is 11 Waterloo Place, London, SW1Y 4AU.

These financial statements are prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in the context of the small entities regime.

The members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. The LLP therefore continues to adopt the going concern basis in preparing its financial statements.

The financial statements have been prepared under the historical cost convention in accordance with the LLP's accounting policies.

##### **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax, and other sales taxes.

##### **Taxation**

Members are personally liable for taxation on their share of the partnership profits. Consequently no separate reserve for taxation is made in these financial statements.

##### **Capital, allocation of profits and drawings**

The capital requirements of the LLP are determined from time to time by the members. Each member is required to subscribe to a proportion of this capital. No interest is paid on this capital. The LLP is required to repay the capital on the retirement of a member, and capital is therefore classified as a liability.

Members from time to time make drawings, which represent allocated profits paid on account. The level and timing of these distributions is determined by management taking into account the LLP's cash requirements.

The allocation to the members of residual profits for a financial period occurs following the finalisation of the financial statements for that period. A member's share in the profit or loss for the period is accounted for as an allocation of profits. Discretionary amounts due to members in respect of their participation of rights in the profits of the LLP for the financial year are classified as equity until allocation is approved by the members. Unallocated profits and losses are included within "other reserves".

As an FCA regulated entity the LLP is subject to regulatory capital requirements, as imposed by the FCA. In order to maintain sufficient regulatory capital, the members are restricted from withdrawing members' capital unless suitable replacement capital exists.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 JANUARY 2019  
(continued)**

**1. Accounting policies (continued)**

**Tangible assets**

Tangible assets comprise fixtures and fittings, office equipment, computer and communication equipment and leasehold improvements. The fixed assets are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is charged so as to write off the cost of assets to their residual value, over their estimated useful lives, using the straight-line method, on the following bases:

Fixtures and fittings	25%
Office equipment	33%
Computer equipment	33%
Leasehold improvements	Over the life of the lease

**Impairment of non-financial assets**

At each balance sheet date, tangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the profit or loss.

**Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the LLP becomes a party to the contractual provisions of the instrument.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the LLP's cash management.

Financial liabilities issued by the LLP are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

## **Christofferson, Robb & Company (UK) LLP**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 JANUARY 2019 (continued)**

#### **1. Accounting policies (continued)**

##### **Financial instruments (continued)**

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

##### **Leases**

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight line basis over the lease term.

<b>2</b>	<b>Information in relation to members</b>	<b>2019 Number</b>	<b>2018 Number</b>
	The average number of members during the year was	9	9
		<hr/>	<hr/>
		£	£
	The amount of profit attributable to the member with the largest entitlement was	2,277,467	1,124,883
		<hr/>	<hr/>

Profit attributable to the member with the largest entitlement is determined by reference to the profit attributable in the year.

# **Christofferson, Robb & Company (UK) LLP**

## **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 JANUARY 2019** (continued)

3	Tangible fixed assets	Computer equipment	Furniture, fixtures and office equipment	Leasehold improvements	Total
		£	£	£	£
	<b>Cost</b>				
	At 1 February 2018	324,780	647,244	693,656	1,665,680
	Additions	26,860	1,500	-	28,360
	Disposals	(3,563)	(2,899)	-	(6,462)
	At 31 January 2019	348,077	645,845	693,656	1,687,578
	<b>Depreciation</b>				
	At 1 February 2018	294,850	630,265	267,527	1,192,642
	Charge for the year	19,949	11,299	73,049	104,297
	Disposals	(2,213)	-	-	(2,213)
	At 31 January 2019	312,586	641,564	340,576	1,294,726
	<b>Net book value</b>				
	At 31 January 2019	35,491	4,281	353,080	392,852
	At 31 January 2018	29,930	14,079	426,129	470,138

# **Christofferson, Robb & Company (UK) LLP**

## **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 JANUARY 2019** (continued)

<b>4</b>	<b>Debtors</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<i>Falling due within one year:</i>		
	Amounts due from members	1,616,564	1,955,242
	Amounts due from related parties	858,539	675,434
	Other debtors	174,393	156,013
	Prepayments and accrued income	204,359	162,754
		<hr/>	<hr/>
		2,853,855	2,949,443
		<hr/>	<hr/>
<b>5</b>	<b>Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Trade creditors	334,261	518,153
	Other taxation and social security	20,784	22,901
	Other creditors	66,138	66,139
	Accruals and deferred income	281,312	873,903
		<hr/>	<hr/>
		702,495	1,481,096
		<hr/>	<hr/>
<b>6</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Amounts due to related parties	687,843	668,694
		<hr/>	<hr/>
		687,843	668,694
		<hr/>	<hr/>



## Christofferson, Robb & Company (UK) LLP

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 JANUARY 2019 (continued)

#### 7 Operating lease commitments

The future minimum lease payments under non-cancellable leases are as follows:

	2019 Land & Buildings £	2018 Land & Buildings £
Due:		
Within one year	287,383	287,383
Between two and five years	1,101,635	1,149,532
In excess of five years	-	239,486
	<hr/>	<hr/>
	1,389,018	1,676,401
	<hr/>	<hr/>

#### 8 Related party transactions

In previous periods, the LLP received a loan of £595,716 from Christofferson, Robb & Company, LLC ("CRC LLC"), an entity related by common control. The loan accrues interest at LIBOR amounting to £19,148 (2018: £12,116). Total amounts due to CRC LLC at the year end equate to £687,843 (2018: £668,694) and are included in "Amounts due to related parties". The loan was extended in the year to a new maturity date of 1 September 2023, and is therefore classified as "falling due after more than one year".

In previous periods, the LLP loaned £281,115 to Andrew Robertson and £314,601 to Johan Christofferson, both of whom are members of the LLP. The loans accrued interest at LIBOR amounting to £9,036 (2018: £5,718) for Andrew Robertson and £10,112 (2018: £6,398) for Johan Christofferson. Total amounts receivable on these loans at the year end equate to £324,590 (2018: £315,553) due from Andrew Robertson, and £363,252 (2018: £353,140) due from Johan Christofferson.

In 2012 the LLP issued a loan of £39,228 to Johan Christofferson, and issued further loans totalling £606,664 to Johan Christofferson during the year to 31 January 2015 and £1,249,395 in the year to 31 January 2016. The loans are without formal terms and are therefore repayable on demand.

In 2014, Andrew Robertson issued a loan of £372,222 to the LLP, and issued further loans totalling £665,813 during the year to 31 January 2015 and £1,249,395 in the year to 31 January 2016. The loans are without formal terms and are therefore repayable on demand.

At 31 January 2019, the LLP was owed £858,539 (2018: £675,434) by Christofferson, Robb & Company Ltd, a company related by common control. The amount is included within "Amounts due from related parties".

**Christofferson, Robb & Company (UK) LLP**

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 JANUARY 2019**  
**(continued)**

**8 Related party transactions (continued)**

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the LLP. In the opinion of the partnership board the key management are deemed to be the designated members and the members.

Information regarding their compensation is provided in the Reconciliation of Members' Interests.

In the opinion of the members, there is no controlling party.