

REGISTERED NUMBER: OC304288 (England and Wales)

**Report of the Members and
Audited Financial Statements
for the Year Ended 31 March 2022
for
PEMBROKE ASSET MANAGEMENT LLP**

Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6-8 Bath Street
Bristol
BS1 6HL

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FOR THE YEAR ENDED 31 MARCH 2022**

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PEMBROKE ASSET MANAGEMENT LLP

**General Information
FOR THE YEAR ENDED 31 MARCH 2022**

DESIGNATED MEMBERS: S J Day
K C Day
N J Batchelor

REGISTERED OFFICE: 1 Pembroke Road
Clifton
Bristol
BS8 3AU

REGISTERED NUMBER: OC304288 (England and Wales)

AUDITORS: Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6-8 Bath Street
Bristol
BS1 6HL

**Report of the Members
FOR THE YEAR ENDED 31 MARCH 2022**

The members present their report with the financial statements of the LLP for the year ended 31 March 2022.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of financial advisors.

DESIGNATED MEMBERS

The designated members during the year under review were:

S J Day
K C Day
N J Batchelor

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £1,541,404 (2021 - £1,338,995 profit).

MEMBERS' INTERESTS

Members agree the level of drawings from time to time after consideration of the requirements of the business.

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**Report of the Members
FOR THE YEAR ENDED 31 MARCH 2022**

AUDITORS

The auditors, Haines Watts Bristol Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE MEMBERS:

K C Day - Designated member

21 July 2022

Opinion

We have audited the financial statements of Pembroke Asset Management LLP (the 'LLP') for the year 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 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 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.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the LLP's trade, customers, suppliers and wider economy. The members' view on the impact of COVID-19 is disclosed in the accounting policies note to the financial statements

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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- (i) We obtained an understanding of the legal and regulatory frameworks applicable to the company and the sector in which it operates. We determined the following laws and regulations of most significance were: Companies Act 2006 as applicable to LLPs and UK GAAP.
- (ii) We obtained an understanding of how the LLP complies with those legal and regulatory frameworks by making inquiries of management.
- (iii) We assessed the susceptibility of the LLPs financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - identifying and assessing the effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 - assessing the extent of compliance with the relevant laws and regulations.

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.

**Report of the Independent Auditors to the Members of
Pembroke Asset Management LLP**

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.

Geoffrey Speirs BSc FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6-8 Bath Street
Bristol
BS1 6HL

21 July 2022

Statement of Comprehensive Income
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
TURNOVER	3	2,041,728	1,815,028
Cost of sales		<u>(11,211)</u>	<u>(12,121)</u>
GROSS PROFIT		2,030,517	1,802,907
Administrative expenses		<u>(489,116)</u>	<u>(463,985)</u>
OPERATING PROFIT	5	1,541,401	1,338,922
Interest receivable and similar income		<u>3</u>	<u>73</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>1,541,404</u>	<u>1,338,995</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		1,541,404	1,338,995
Members' remuneration charged as an expense	6	<u>(1,541,404)</u>	<u>(1,338,995)</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		-	-
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>-</u>	<u>-</u>

The notes form part of these financial statements

Balance Sheet
31 MARCH 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	7	15,350	20,932
CURRENT ASSETS			
Debtors	8	198,349	181,712
Cash at bank and in hand		445,401	406,194
		<u>643,750</u>	<u>587,906</u>
CREDITORS			
Amounts falling due within one year	9	(156,459)	(155,377)
NET CURRENT ASSETS		<u>487,291</u>	<u>432,529</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>502,641</u>	<u>453,461</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	11	<u>502,641</u>	<u>453,461</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	11	<u>502,641</u>	<u>453,461</u>

The financial statements were approved and authorised for issue by the members of the LLP and authorised for issue on 21 July 2022 and were signed by:

K C Day - Designated member

**Reconciliation of Members' Interests
FOR THE YEAR ENDED 31 MARCH 2022**

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	TOTAL MEMBERS' INTERESTS
	Other reserves £	Other amounts £	Total £
Amount due to members		453,461	
Amount due from members		-	
Balance at 1 April 2021	-	453,461	453,461
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	1,541,404	1,541,404
Profit for the financial year available for discretionary division among members	-	-	-
Members' interests after profit for the year	-	1,994,865	1,994,865
Drawings	-	(1,492,224)	(1,492,224)
Amount due to members		502,641	
Amount due from members		-	
Balance at 31 March 2022	-	502,641	502,641

The notes form part of these financial statements

**Reconciliation of Members' Interests
FOR THE YEAR ENDED 31 MARCH 2022**

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	TOTAL MEMBERS' INTERESTS
	Other reserves £	Other amounts £	Total £
Amount due to members		330,090	
Amount due from members		-	
Balance at 1 April 2020	-	330,090	330,090
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	1,338,995	1,338,995
Profit for the financial year available for discretionary division among members	-	-	-
Members' interests after profit for the year	-	1,669,085	1,669,085
Drawings	-	(1,215,624)	(1,215,624)
Amount due to members		453,461	
Amount due from members		-	
Balance at 31 March 2021	-	453,461	453,461

The notes form part of these financial statements

Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2022

		2022	2021
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	<u>1,533,066</u>	<u>1,357,459</u>
Net cash from operating activities		<u>1,533,066</u>	<u>1,357,459</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,638)	(5,289)
Interest received		<u>3</u>	<u>73</u>
Net cash from investing activities		<u>(1,635)</u>	<u>(5,216)</u>
Cash flows from financing activities			
Transactions with members and former members	members		
Payments to members		<u>(1,492,224)</u>	<u>(1,215,624)</u>
Net cash from financing activities		<u>(1,492,224)</u>	<u>(1,215,624)</u>
Increase in cash and cash equivalents		<u>39,207</u>	<u>136,619</u>
Cash and cash equivalents at beginning of year	2	<u>406,194</u>	<u>269,575</u>
Cash and cash equivalents at end of year	2	<u>445,401</u>	<u>406,194</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2022

1. RECONCILIATION OF PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS TO CASH GENERATED FROM OPERATIONS

	2022 £	2021 £
Profit for the financial year available for discretionary division among members	-	-
Members' remuneration charged as an expense	1,541,404	1,338,995
Depreciation charges	7,220	9,629
Finance income	(3)	(73)
	<u>1,548,621</u>	<u>1,348,551</u>
Increase in trade and other debtors	(16,637)	(22,615)
Increase in trade and other creditors	1,082	31,523
Cash generated from operations	<u><u>1,533,066</u></u>	<u><u>1,357,459</u></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:

Year ended 31 March 2022

	31.3.22 £	1.4.21 £
Cash and cash equivalents	<u>445,401</u>	<u>406,194</u>

Year ended 31 March 2021

	31.3.21 £	1.4.20 £
Cash and cash equivalents	<u>406,194</u>	<u>269,575</u>

Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2022

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.21 £	Cash flow £	Other non-cash changes £	At 31.3.22 £
Net cash				
Cash at bank and in hand	<u>406,194</u>	<u>39,207</u>		<u>445,401</u>
	<u>406,194</u>	<u>39,207</u>		<u>445,401</u>
Net funds (before members' debt)	406,194	39,207	-	445,401
Loans and other debts due to members				
Other amounts due to members	<u>(453,461)</u>	<u>1,492,224</u>	<u>(1,541,404)</u>	<u>(502,641)</u>
Net debt	<u>(47,267)</u>	<u>1,531,431</u>	<u>(1,541,404)</u>	<u>(57,240)</u>

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

Pembroke 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.

The presentation currency for the financial statements is Pounds Sterling, rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis. The members have reviewed and considered relevant information in making their assessment. In particular, in response to the COVID-19 pandemic, the members have reviewed relevant financial information to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the members have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Judgements and estimates

In the application of the entity's accounting policies the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities. The estimates and assumptions are based on historical data and other factors that are considered to be relevant.

The key estimate for the LLP is trade debtors. A significant part of this is calculated by taking the management fee as a percentage of the value of investments and taking an appropriate proportion for income due between the previous calculation and the year end.

Turnover

Turnover represents commissions and fees on the sale and management of investment products net of VAT. Commission income is recognised at the point where deals are completed. Management income is recognised when earned based on contractual agreements with the clients.

Tangible fixed assets

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

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

Financial instruments are measured at fair value.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

Leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Allocation of profits

The net profits of the business shall be divided among the members in percentages dictated by the members agreement.

3. TURNOVER

The turnover and profit 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 class of business is given below:

	2022	2021
	£	£
Commission income	142,081	138,176
Management and advice income	1,899,647	1,676,852
	<u>2,041,728</u>	<u>1,815,028</u>

4. EMPLOYEE INFORMATION

	2022	2021
	£	£
Wages and salaries	122,253	102,375
Social security costs	3,852	7,143
Other pension costs	7,595	6,226
	<u>133,700</u>	<u>115,744</u>

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

	2022	2021
Administration	<u>4</u>	<u>4</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022

5. OPERATING PROFIT

The operating profit is stated after charging:

	2022	2021
	£	£
Other operating leases	23,364	23,364
Depreciation - owned assets	7,220	9,629
Auditors' remuneration	9,515	8,924
Auditors - taxation compliance services	2,895	2,895
Auditors - other non-audit services	<u>900</u>	<u>900</u>

6. INFORMATION IN RELATION TO MEMBERS

	2022	2021
	£	£
Members' remuneration charged as an expense		
Partners' profit shares	<u>1,541,404</u>	<u>1,338,995</u>

	2022	2021
	£	£
The amount of profit attributable to the member with the largest entitlement was	<u>735,875</u>	<u>649,660</u>

	2022	2021
The average number of members during the year was	<u>4</u>	<u>4</u>

In the year only members were key management personnel.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2021	4,455	52,590	33,515	90,560
Additions	-	-	1,638	1,638
At 31 March 2022	<u>4,455</u>	<u>52,590</u>	<u>35,153</u>	<u>92,198</u>
DEPRECIATION				
At 1 April 2021	3,787	36,686	29,155	69,628
Charge for year	100	3,976	3,144	7,220
At 31 March 2022	<u>3,887</u>	<u>40,662</u>	<u>32,299</u>	<u>76,848</u>
NET BOOK VALUE				
At 31 March 2022	<u>568</u>	<u>11,928</u>	<u>2,854</u>	<u>15,350</u>
At 31 March 2021	<u>668</u>	<u>15,904</u>	<u>4,360</u>	<u>20,932</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	191,569	175,727
Other debtors	2	2
Prepayments and accrued income	6,778	5,983
	<u>198,349</u>	<u>181,712</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	9,383	10,401
Social security and other taxes	1,998	4,019
VAT	107,021	101,001
Accruals and deferred income	38,057	39,956
	<u>156,459</u>	<u>155,377</u>

10. LEASING AGREEMENTS

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

	2022 £	2021 £
Within one year	<u>-</u>	<u>1,947</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022

11. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2022	2021
	£	£
Amounts owed to members in respect of profits	<u>502,641</u>	<u>453,461</u>
Falling due within one year	<u>502,641</u>	<u>453,461</u>

12. OTHER FINANCIAL COMMITMENTS

The LLP has a discretionary agreement to pay annuities to M J Butterfield and S Butterfield for a term of the shorter of 15 years or death at a rate of 5.76% per annum of the net profits. There are 6 years remaining on this agreement.

13. RELATED PARTY DISCLOSURES

Investment fees of £36,068 (2021 - £36,512) payable by the partners and close family members were waived by the LLP.

14. CLIENT FUNDS

The value of clients' assets held by Pembroke Nominees Limited, including monies held on bank accounts of £5,003,946 (2021 - £4,457,218), at the Balance Sheet date was £86,842,602 (2021 - £88,348,218). Pembroke Nominees Limited is a nominee company with the sole purpose of holding and investing clients' assets on behalf of Pembroke Asset Management LLP.

15. FINANCIAL RISK MANAGEMENT

Liquidity risk

The objective of the LLP in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The LLP expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations it is expected that the LLP would be able to obtain credit facilities.

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