
BLAKENEY LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023



BLAKENEY LLP

PARTNERSHIP INFORMATION

Designated Members

O J Ogbunude

J Mumo

Sustainable Leaders Investment Management, LLC (appointed 7 September 2022)

Adanta Limited (appointed 14 April 2023)

LLP registered number

OC308139

Registered office

152 Buckingham Palace Road

London

SW1W 9TR

Independent auditor

Rawlinson & Hunter Audit LLP

Eighth Floor

6 New Street Square

New Fetter Lane

London

EC4A 3AQ

Bankers

C Hoare & Co

37 Fleet Street

London

EC4P 4DQ

Solicitors

Forsters LLP

31 Hill Street

London

W1J 5LS

BLAKENEY LLP

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BLAKENEY LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The members present their members' report together with the audited financial statements of Blakeney LLP (the "LLP") for the year ended 31 March 2023.

INCORPORATION

The LLP was incorporated under the Limited Liability Partnerships Act 2000 on 26 May 2004 and was authorised and regulated by the Financial Services Authority from 1 April 2005 to 31 March 2013 and has been authorised and regulated by the Financial Conduct Authority ("FCA") since 1 April 2013.

MEMBERS

The designated members during the year were J Mumo, O J Ogbunude and Sustainable Leaders Investment Management, LLC.

O J Ogbunude and J Mumo were joint Managing members.

MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members has 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. Under company law, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a 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 to enable them to ensure that the financial statements comply with the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the 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.

PRINCIPAL ACTIVITY

The principal activity of the LLP is to provide investment management services.

BLAKENEY LLP

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

RESULTS

The results for the year are shown in the Statement of Comprehensive Income on page 9. The members are of the opinion that the Statement of Financial Position as shown on pages 10 to 11 show a satisfactory position.

BUSINESS REVIEW

The LLP provides investment management services. The nature of those services requires the LLP to be authorised and regulated in the UK by the Financial Conduct Authority ("FCA") and to bear the resulting administration costs associated with maintaining that registration.

The LLP's loss for the year was £231,341 (2022 - loss of £165,704).

The LLP's financial position remains strong, retaining sufficient cash reserves in relation to its overhead commitments. This is in excess of the FCA's solvency requirements.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk framework

The LLP is a discretionary investment management firm providing services to professional clients.

The members of the LLP have daily management and oversight responsibility. They determine the business strategy and risk appetite and have designed and implemented a risk management framework that recognises the risks that the business faces. The members also determine how these risks may be mitigated and assess the controls and procedures necessary to manage those risks on an ongoing basis.

The members have assessed business and operational risks in the LLP's Internal Capital and Risk Assessment ("ICARA") and set out appropriate actions to manage them.

The LLP does not have a trading book and its general approach is to maintain capital at a level well in excess of its minimum capital requirement and to mitigate risks wherever possible.

The members consider the following as key risks to the business:

Business risk

Due to the liquidation of the investments funds that the LLP managed and the restructure of the LLP, the members considered the estimated time to rebuild the business and the key business risks are obtaining new funds under management following the new LLP direction. The members decided the additional capital buffer as contingency against operation risks is no longer required due to the resize of the business operation.

BLAKENEY LLP

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Operational risk (including pandemic risk)

This is the risk to the LLP arising from running the business. It is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This would include its Disaster Recovery solutions and IT systems. Due to the substantial reduction of the LLP operation, the members decided it was appropriate to reduce its contingency against operational risks.

Market risk/Foreign exchange risk

The LLP is exposed to movement in foreign exchange rates as a result of fees denominated in foreign currencies. However, all fees have been settled or accrued for at the end of the year, therefore the members do not consider that the LLP is exposed to relatively low foreign exchange risk.

Credit risk

The LLP is primarily exposed to credit risk from the risk of non-collection of investment management fees. The LLP does not consider that it has exposure to credit risk as all its clients have settled the fees to the LLP due to the liquidation process and the LLP holds all cash balances only at banks with high credit ratings.

MEMBERS' DRAWINGS AND CAPITAL

The Managing members participate fully in the LLP's profits and share the risks. Profit or loss allocations for the year shall be allocated to the Managing members and other members in proportion to their partnership percentages in accordance with the LLP agreement.

Members are permitted to receive drawings from the LLP to the extent of the profits allocated to them. The timing and amount of those drawings depends upon the level of activity within the LLP and the overriding cash requirements of the business. Details of the profit share attributable to the member with the largest entitlements is disclosed in Note 6. Any drawings in excess of the allocated profit share for an accounting period shall be repayable to the LLP unless waived by the members.

An individual member's capital requirement is linked to the financial requirements of the LLP. No interest is due on capital accounts.

Members' subscriptions and repayments of capital, if any, and profit allocations and drawings are disclosed in Note 14.

BLAKENEY LLP

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

STEWARDSHIP CODE DISCLOSURES

The Stewardship Code was published by the Financial Reporting Council ("FRC"), the UK's independent regulator responsible for promoting high quality corporate governance and reporting in order to foster investment. The Stewardship Code sets out good practice for institutional investors in their dealings with the companies in which they have invested.

The FCA's regulations outline the LLP's obligations in relation to the Stewardship Code and for firms which manage assets for corporate professional clients to disclose to these clients the nature of their commitment to the Stewardship Code, or where it does not commit to the Stewardship Code its alternative business model.

The LLP aims to apply the principles of the FRC's Stewardship Code in all markets in which it operates and insofar as it applies to the LLP's activities. The LLP's stewardship responsibilities and how it meets the requirements of the Stewardship Code are explained in a statement on the LLP's website.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- so far as that members are aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- each of the members have taken all the steps that they ought to have taken as members to be aware of any information needed by the LLP's auditors in connection with preparing their report and to establish that the auditors are aware of that information.

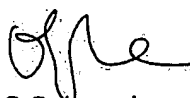
POST BALANCE SHEET EVENTS

The LLP received an additional capital contribution of \$1,000,000 from Adanta Limited in April 2023.

AUDITORS

The auditors, Rawlinson & Hunter Audit LLP, have expressed their willingness to continue in office. A resolution proposing their re-appointment will be presented at a meeting of the members.

This report was approved by the members and signed on their behalf by:



O Ogbunude
Designated member
Date: 20/7/2023

BLAKENEY LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLAKENEY LLP

Opinion

We have audited the financial statements of Blakeney LLP ("the LLP") for the year ended 31 March 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, 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 2023 and of its loss 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 limited liability partnerships 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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.

BLAKENEY LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLAKENEY LLP (CONTINUED)

Other information

The members are responsible for the other information. The other information comprises the information included in the Members' Report and Financial Statements other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the Members' Report and Financial Statements. Our opinion on the financial statements does not cover the other information and 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 course of 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 in relation to which the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, 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
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on page 1, 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 determines is 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.

BLAKENEY LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLAKENEY LLP (CONTINUED)

Auditor's 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 an auditor's report 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and low volume of transactions within the LLP there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed profit and loss account for variances that are either unexpected or considered not to be in accordance with our understanding of the business during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the LLP for previously unreported related party transactions;
- the review of the LLP's FCA returns to assess compliance with the FCA's capital, solvency and client asset requirements;
- the review of transactions and journals for any indication of fraud or management override; and
- confirming the appropriateness of the use of the going concern basis with reference to the LLP's current performance and expectations for future periods.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

BLAKENEY LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLAKENEY LLP (CONTINUED)

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 limited liability partnerships. 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 an auditor's report 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.

Rawlinson & Hunter Audit LLP

Kulwarn Nagra (Senior Statutory Auditor)

for and on behalf of

Rawlinson & Hunter Audit LLP

Chartered Accountants

Statutory Auditor

Eighth Floor

6 New Street Square

New Fetter Lane

London

EC4A 3AQ

Date: *20 July 2023*

BLAKENEY LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Turnover	4	56,197	201,948
Administrative expenses		(287,538)	(362,643)
		<hr/>	<hr/>
Operating loss	5	(231,341)	(160,695)
Loss for the year before members' remuneration and profit shares		(231,341)	(160,695)
Members' remuneration charged as an expense		-	(5,009)
		<hr/>	<hr/>
Loss for the financial year available for discretionary division among members		(231,341)	(165,704)
		<hr/>	<hr/>
Total comprehensive expense for the year		(231,341)	(165,704)
		<hr/>	<hr/>

The notes on pages 14 to 23 form part of these financial statements.

BLAKENEY LLP
REGISTERED NUMBER: OC308139


STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Shares in subsidiary undertakings	8	-	35,000
		<u>-</u>	<u>35,000</u>
Current assets			
Debtors: amounts falling due within one year	9	186,756	245,275
Cash at bank and in hand		318,102	101,948
		<u>504,858</u>	<u>347,223</u>
Creditors: amounts falling due within one year	10	(299,684)	(142,420)
Net current assets		<u>205,174</u>	<u>204,803</u>
Total assets less current liabilities		<u>205,174</u>	<u>239,803</u>
Provisions for liabilities			
Provisions for liabilities and charges	13	(97,200)	(108,821)
Net assets attributable to members		<u>107,974</u>	<u>130,982</u>
Represented by:			
Members' other interests			
Members' capital classified as equity	14	563,000	250,000
Members' reserves	14	(455,026)	(119,018)
		<u>107,974</u>	<u>130,982</u>
		<u>107,974</u>	<u>130,982</u>
Total members' interests			
Amounts due from members (included in debtors)	9,14	(72,000)	(72,000)
Total members' other interests	14	107,974	130,982
Total members' interests	14	<u>35,974</u>	<u>58,982</u>

BLAKENEY LLP
REGISTERED NUMBER: OC308139

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

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



O Ogbunode
Designated member

Date: 20/7/2023

The notes on pages 14 to 23 form part of these financial statements.

BLAKENEY LLP

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Members capital (classified as equity) £	Members' reserve £	Total equity £
At 1 April 2022	250,000	(119,018)	130,982
Loss for the year	-	(231,341)	(231,341)
Allocated profit	-	(104,667)	(104,667)
Members capital contribution	313,000	-	313,000
At 31 March 2023	563,000	(455,026)	107,974

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Members capital (classified as equity) £	Members' reserve £	Total equity £
At 1 April 2021	450,000	257,194	707,194
Loss for the year	-	(165,704)	(165,704)
Allocated profit	-	(247,601)	(247,601)
Members capital contribution	171,250	-	171,250
Members capital withdrawal	(334,157)	-	(334,157)
Transfer to members' reserves	(37,093)	-	(37,093)
Transfer from members capital	-	37,093	37,093
At 31 March 2022	250,000	(119,018)	130,982

The notes on pages 14 to 23 form part of these financial statements.

BLAKENEY LLP

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Cash flows from operating activities		
Loss for the financial year	(231,341)	(165,704)
Adjustments for:		
Members' remuneration charged as an expense	-	5,009
Decrease/(increase) in debtors	58,519	(75,529)
Increase/(decrease) in creditors	192,264	(15,555)
(Decrease) in provisions	(11,621)	(217,785)
Net cash generated from / (used in) operating activities before transactions with members	7,821	(469,564)
Cash flows from financing activities		
Members' capital contributed	313,000	171,250
Members' capital repaid	-	(334,157)
Drawings paid to members	(104,667)	(101,552)
Net cash generated from / (used in) financing activities	208,333	(264,459)
Net increase/(decrease) in cash and cash equivalents	216,154	(734,023)
Cash and cash equivalents at beginning of year	101,948	835,971
Cash and cash equivalents at the end of year	318,102	101,948
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	318,102	101,948
	318,102	101,948

The notes on pages 14 to 23 form part of these financial statements.

BLAKENEY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Blakeney LLP ("the LLP") provides investment management services. The LLP is a limited liability partnership and is incorporated in England and Wales. The address of its registered office is 152 Buckingham Palace Road, London, SW1W 9TR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2021 (SORP) and the Companies Act 2006 (as applied to LLPs).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 3).

In the prior year, consolidated financial statements were prepared. As the company is not a parent of a group at 31 March 2023, there is no requirement for such financial statements in the current year.

The following principal accounting policies have been applied:

2.2 Going concern

Due to ongoing market uncertainty surrounding the current Ukraine conflict and significant inflationary pressures, the members have taken all the necessary measures to ensure the LLP is able to continue trading. After making enquiries and assessing the financial resources of the LLP, it is in the members' opinion that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the LLP continues to adopt the going concern basis in preparing these financial statements.

2.3 Revenue

Turnover, which excludes VAT, is derived from fees receivable in respect of investment management advice and is recognised upon delivery of the advice if the amounts are considered to be recoverable. Performance fees and incentive allocations are recognised when earned, which is at the end of the performance period and when available for drawing down.

BLAKENEY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2.5 Investments

Shares in subsidiary undertakings are included in the LLP's Statement of Financial Position at cost less provision for any permanent impairment in value.

2.6 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

i) Cash and cash equivalents

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

ii) Financial assets

Debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Debtors measured at amortised cost are assessed at each reporting date for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some of the risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

BLAKENEY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Financial instruments (continued)

iii) *Financial liabilities*

Creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

iv) *Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. No financial assets and liabilities have been offset at the reporting date.

v) *Amortised cost*

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

2.7 Provisions

Provisions are made where an event has taken place that gives the LLP a legal or constructive obligation, that it is probable that an outflow will be required to settle the above obligation by a transfer of economic benefit and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the LLP becomes aware of the obligation and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.8 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in Statement of Comprehensive Income when they fall due. Amounts not paid are shown in other creditors in the Statement of Financial Position. The assets of the plan are held separately from the LLP in independently administered funds.

BLAKENEY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.9 Operating leases

Rentals applicable to operating leases (net of any incentives received from the lessor) where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.10 Taxation

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the LLP's financial statements in accordance with FRS 102, management are required to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The members consider there are no areas of key estimation which affect these financial statements.

4. Turnover

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Management fees	-	11,148
Dividends received from subsidiaries	56,197	190,800
	<u>56,197</u>	<u>201,948</u>

All turnover arose within the United Kingdom.

BLAKENEY LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Operating loss

The operating loss is stated after charging:

	2023 £	2022 £
Operating lease charges	43,456	27,050
Auditor's remuneration*	17,000	30,000
Fees payable to the LLP's auditor for taxation and other services*	52,610	46,592

*The 2022 fees cover services in respect of the consolidated LLP financial statements.

6. Particulars of members

Members' remuneration charged as an expense of £Nil (2022 - £5,009) relates to other remuneration due to certain members which is allocated on a pre-determined basis and hence charged as an expense.

The average number of members throughout the year was 2 (2022 - 2). The amount of the profit share allocated in the year that is attributable to the member with the largest entitlement to profit was £104,667 (2022 - £100,930).

No further profit allocations (2022 - £Nil) were made after the balance sheet date.

During the year the LLP incurred expenditure of £Nil (2022 - £27,047) relating to payments made to former members for their share of incentive allocations and profit allocations from prior periods received in the year.

7. Employees

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	-	17,426
Other pension costs (Note 16)	-	261
	-	17,687

The LLP had no employees in the year (2022 - Nil).

BLAKENEY LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Fixed asset investments

	Shares in subsidiary undertakings £
At 1 April 2022	35,000
Disposals	(35,000)
At 31 March 2023	-

During the year the subsidiaries of Blakeney LLP were wound up.

9. Debtors

	2023 £	2022 £
Trade debtors	-	11,417
Other debtors	27,247	47,673
Prepayments and accrued income	87,509	114,185
Amounts due from members (Note 14)	72,000	72,000
	<u>186,756</u>	<u>245,275</u>

Amounts due from members are unsecured, interest free and repayable on demand.

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	11,121	24,303
Other creditors	252,849	67,217
Accruals and deferred income	35,714	50,900
	<u>299,684</u>	<u>142,420</u>

BLAKENEY LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	318,102	101,948
Financial assets that are debt instruments measured at amortised cost	99,247	109,734
Financial assets that are equity instruments measured as cost less impairment	-	35,000
	417,349	246,682
Financial liabilities		
Financial liabilities measured at amortised cost	299,684	142,420

Financial assets measured at fair value through profit and loss comprise cash at bank and in hand.

Financial assets measured at amortised cost comprise trade debtors, amount due from members and other debtors.

Financial assets measured at cost less impairment comprise investments in subsidiaries.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

BLAKENEY LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Analysis of Net Debt

	At 1 April 2022 £	Arising from cash flows £	At 31 March 2023 £
Cash at bank and in hand	101,948	216,154	318,102
Net debt (before members' debt)	101,948	216,154	318,102
<i>Loans and other debts due to members</i>			
Members' capital	-	-	-
Net debt	101,948	216,154	318,102

13. Provisions

	Onerous lease £	Dilapidation s £	Total £
At 1 April 2022	11,621	97,200	108,821
Utilised in year	(11,621)	-	(11,621)
At 31 March 2023	-	97,200	97,200

Onerous lease contracts

In November 2020, the members announced they would be vacating their office premises in London. As a result an onerous lease provision was recognised for the existing premises. The balance as at 31 March 2022 represented amounts to be utilised up to the end of lease in June 2022. This was finalised during the year ended 31 March 2023 and therefore no provision is now required.

Dilapidations

This is an estimate based on a surveyor's estimate of dilapidations up to the end of the premises lease in June 2022.

BLAKENEY LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Reconciliation of members' interests

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Members' capital (classified as equity) £	Members' reserve £	Total £	Other amounts £ (72,000)	Total £
Amounts due from members					
Balance at 31 March 2022	250,000	(119,018)	130,982	(72,000)	58,982
Loss for the year available for discretionary division among members	-	(231,341)	(231,341)	-	(231,341)
Members' interests after profit for the year	250,000	(350,359)	(100,359)	(72,000)	(172,359)
Allocated profit	-	(104,667)	(104,667)	104,667	-
Amounts introduced by members	313,000	-	313,000	-	313,000
Drawings	-	-	-	(104,667)	(104,667)
Amounts due from members				(72,000)	
Balance at 31 March 2023	563,000	(455,026)	107,974	(72,000)	35,974

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests other than the need to manage the liquidity position with the objective of maintaining the FCA's solvency requirements that the LLP must meet in order to maintain its FCA registration. As the LLP is FCA registered, no members' capital can be repaid without the agreement of the FCA and as such there is no automatic right of repayment.

On a winding up of the LLP, loans and other debts due to members would rank equally with unsecured creditors.

BLAKENEY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

15. Commitments under operating leases

At 31 March 2023 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	21,078	83,868
Later than 1 year and not later than 5 years	-	21,078
	<u>21,078</u>	<u>104,946</u>

16. Pension commitments

The LLP operates a defined contribution pension scheme whose assets are held separately from those of the LLP in an independently administered fund. The pension cost charge represents contributions payable by the LLP and amounted to £Nil (2022 - £261).

Included within other creditors is £Nil (2022 - £Nil) of pension contributions payable to the fund at the period end.

17. Related party transactions

During the year, final distributions on the winding of the subsidiaries were received from Blakeney General Partners III of £37,895 (2022 - £106,400) and Blakeney General Partners IV of £18,302 (2022 - £84,400). These have been recognised in turnover.

18. Post balance sheet events

The LLP received an additional capital contribution of \$1,000,000 from Adanta Limited in April 2023.

19. Controlling party

The LLP is controlled by O Ogbunude, a member of the LLP.