

Limited Liability Partnership Registration No. OC310938 (England and Wales)

**CADWYN CAPITAL LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**



# **CADWYN CAPITAL LLP**

## **LIMITED LIABILITY PARTNERSHIP INFORMATION**

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|   |   |
|---|---|
| <b>Designated members</b>                   | Mr Gerald Holtham<br>Mrs Edith Holtham                      |
| <b>Limited liability partnership number</b> | OC310938  |
| <b>Registered office</b>                    | 11 Beach Lane<br>Penarth<br>CF64 1AN                        |
| <b>Accountants</b>                          | Ramon Lee Ltd<br>93 Tabernacle Street<br>London<br>EC2A 4BA |

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# **CADWYN CAPITAL LLP**

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# **CADWYN CAPITAL LLP**

## **MEMBERS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2019**

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The members present their annual report and financial statements for the year ended 31 March 2019.

### **Principal activities**

The principal activity of the limited liability partnership continue to be that of provision of investment fund advice.

### **Members' drawings, contributions and repayments**

During the period the members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

Details of the changes members capital in the year ended 31 March 2019 are set out in the financial statements.

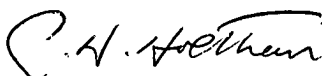
### **Designated members**

The members who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Gerald Holtham

Mrs Edith Holtham

On behalf of the members



Mr Gerald Holtham

**Designated Member**

30 April 2019

# **CADWYN CAPITAL LLP**

## **MEMBERS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 2019***

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

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 have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. 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 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 accounting 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 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 limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **CADWYN CAPITAL LLP**

### **CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CADWYN CAPITAL LLP FOR THE YEAR ENDED 31 MARCH 2019**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cadwyn Capital LLP for the year ended 31 March 2019 set out on pages 4 to 16 from the limited liability partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the limited liability partnership's members of Cadwyn Capital LLP, as a body, in accordance with the terms of our engagement letter dated 1 July 2006. Our work has been undertaken solely to prepare for your approval the financial statements of Cadwyn Capital LLP and state those matters that we have agreed to state to the limited liability partnership's members of Cadwyn Capital 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 Cadwyn Capital LLP and its members as a body, for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the financial statements of Cadwyn Capital 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.



**Ramon Lee Ltd**

**Chartered Accountants**

30 April 2019

93 Tabernacle Street  
London

EC2A 4BA

# CADWYN CAPITAL LLP

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

|   | Notes    | 2019<br>£     | 2018<br>£     |
|---|----------|---------------|---------------|
| Turnover  | 3        | 101,674       | 36,631        |
| Cost of sales   |          | (3,487)       | -             |
| <b>Gross profit</b>   |          | <b>98,187</b> | <b>36,631</b> |
| Administrative expenses   |          | (37,038)      | (16,570)      |
| Other operating income  |          | 250           | -             |
| <b>Operating profit</b>   | <b>4</b> | <b>61,399</b> | <b>20,061</b> |
| Interest receivable and similar income  | 6        | 4             | 184           |
| <b>Profit for the financial year before members' remuneration and profit shares</b>     |          | <b>61,403</b> | <b>20,245</b> |
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| <b>Profit for the financial year before members' remuneration and profit shares</b>     |          | <b>61,403</b> | <b>20,245</b> |
| Members' remuneration charged as an expense   | 5        | -             | -             |
| <b>Profit for the financial year available for discretionary division among members</b> |          | <b>61,403</b> | <b>20,245</b> |
| <b>Total comprehensive income for the year</b>  |          | <b>61,403</b> | <b>20,245</b> |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# CADWYN CAPITAL LLP

## BALANCE SHEET

AS AT 31 MARCH 2019

|   | Notes | 2019<br>£      | £              | 2018<br>£     | £             |
|---|-------|----------------|----------------|---------------|---------------|
| <b>Fixed assets</b>                                   |       |                |                |               |               |
| Tangible assets                                       | 7     |                | 1              |               | 1             |
| <b>Current assets</b>                                 |       |                |                |               |               |
| Debtors   | 9     | 18,219         |                | 5,000         |               |
| Cash at bank and in hand                              |       | 119,231        |                | 71,241        |               |
|   |       | <u>137,450</u> |                | <u>76,241</u> |               |
| <b>Creditors: amounts falling due within one year</b> | 10    | (6,808)        |                | (7,002)       |               |
| Net current assets                                    |       |                | 130,642        |               | 69,239        |
| <b>Total assets less current liabilities</b>          |       |                | <u>130,643</u> |               | <u>69,240</u> |
| <b>Represented by:</b>                                |       |                |                |               |               |
| <b>Members' other interests</b>                       |       |                |                |               |               |
| Members' capital classified as equity                 |       |                | 69,240         |               | 48,995        |
| Other reserves classified as equity                   |       |                | 61,403         |               | 20,245        |
|   |       |                | <u>130,643</u> |               | <u>69,240</u> |
| <b>Total members' interests</b>                       |       |                |                |               |               |
| Amounts due from members                              |       |                | (18,219)       |               | -             |
| Members' other interests                              |       |                | 130,643        |               | 69,240        |
|   |       |                | <u>112,424</u> |               | <u>69,240</u> |



# **CADWYN CAPITAL LLP**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2019**

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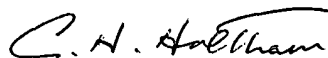
For the financial year ended 31 March 2019 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006))

Members' responsibilities:

- The members have not required the limited liability partnership to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The financial statements were approved by the members and authorised for issue on 30 April 2019 and are signed on their behalf by:



Mr Gerald Holtham  
**Designated member**

**Limited Liability Partnership Registration No. OC310938**

# CADWYN CAPITAL LLP

## RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 MARCH 2019

| Current financial year   | EQUITY  |            |                  | TOTAL    |  |
|--|---|------------|------------------|----------|--|
|  | Members' other interests                              |            | Other<br>amounts | Total    | MEMBERS'<br>INTERESTS<br>Total<br>2019 |
|  | Members'<br>capital<br>(classified as<br>equity)<br>£ | Total<br>£ |                  |          |  |
| Members' interests at 1 April 2018   | 69,240  | 69,240     | -                | -        | 69,240                                 |
| Profit for the financial year available<br>for discretionary division among<br>members | -   | 61,403     | -                | -        | 61,403                                 |
| Members' interests after profit for<br>the year  | 69,240  | 130,643    | -                | -        | 130,643                                |
| Drawings   | -   | -          | (18,219)         | (18,219) | (18,219)                               |
| Members' interests at 31 March<br>2019   | 69,240  | 130,643    | (18,219)         | (18,219) | 112,424                                |
| Amounts due from members,<br>included in debtors                                       |   |            | (18,219)         |          |  |
|  |   |            | (18,219)         |          |  |

# CADWYN CAPITAL LLP

## RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

| <i>Prior financial year</i>  | EQUITY  |            |                    | TOTAL              |                 |
|--|---|------------|--------------------|--------------------|-----------------|
|  | Members' other interests                        |            |                    | MEMBERS' INTERESTS |                 |
|  | Members' capital<br>(classified as equity)<br>£ | Total<br>£ | Other amounts<br>£ | Total<br>£         | Total 2018<br>£ |
| Members' interests at 1 April 2017   | 52,995  | 52,995     | -                  | -                  | 52,995          |
| Profit for the financial year available for discretionary division among members | -   | 20,245     | -                  | -                  | 20,245          |
| Members' interests after profit for the year                                     | 52,995  | 73,240     | -                  | -                  | 73,240          |
| Repayments of capital  | (4,000)   | (4,000)    | -                  | -                  | (4,000)         |
| Members' interests at 31 March 2018  | 48,995  | 69,240     | -                  | -                  | 69,240          |

# CADWYN CAPITAL LLP

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2019

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|  | Notes | 2019<br>£       | £              | 2018<br>£      | £             |
|--|-------|-----------------|----------------|----------------|---------------|
| <b>Cash flows from operating activities</b>  |       |                 |                |                |               |
| Cash generated from operations   | 11    |                 | 66,205         |                | 16,016        |
| <b>Investing activities</b>  |       |                 |                |                |               |
| Interest received  |       | 4               |                | 184            |               |
|  |       | <u>4</u>        |                | <u>184</u>     |               |
| <b>Net cash generated from investing activities</b>  |       |                 | 4              |                | 184           |
| <b>Financing activities</b>  |       |                 |                |                |               |
| Repayment of capital or debt to members  |       | -               |                | (4,000)        |               |
| Payments to members that represent a return on amounts subscribed or otherwise contributed |       | (18,219)        |                | -              |               |
|  |       | <u>(18,219)</u> |                | <u>(4,000)</u> |               |
| <b>Net cash used in financing activities</b>   |       |                 | (18,219)       |                | (4,000)       |
| <b>Net increase in cash and cash equivalents</b>   |       |                 | 47,990         |                | 12,200        |
| Cash and cash equivalents at beginning of year   |       |                 | 71,241         |                | 59,041        |
| <b>Cash and cash equivalents at end of year</b>  |       |                 | <u>119,231</u> |                | <u>71,241</u> |

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# **CADWYN CAPITAL LLP**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

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### **1 Accounting policies**

#### **Limited liability partnership information**

Cadwyn Capital LLP is a limited liability partnership domiciled and incorporated in England and Wales. The registered office is 11 Beach Lane, Penarth, CF64 1AN.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in July 2014, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

# CADWYN CAPITAL LLP

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

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|   |                   | 2019            |                   | 2018            |
|---|-------------------|-----------------|-------------------|-----------------|
|   | £                 | £               | £                 | £               |
| <b>Turnover</b>                               |                   |                 |                   |                 |
| Income  |                   | 101,674         |                   | 36,631          |
| <b>Cost of sales</b>                          |                   |                 |                   |                 |
| Direct costs                                  | 3,487             |                 | -                 |                 |
|   | <u>          </u> | <u>(3,487)</u>  | <u>          </u> | <u>-</u>        |
| <b>Gross profit</b>                           | 96.57%            | 98,187          | 100.00%           | 36,631          |
| <b>Other operating income</b>                 |                   |                 |                   |                 |
| Sundry income                                 |                   | 250             |                   | -               |
| <b>Administrative expenses</b>                |                   | <u>(37,038)</u> |                   | <u>(16,570)</u> |
| <b>Operating profit</b>                       |                   | 61,399          |                   | 20,061          |
| <b>Interest receivable and similar income</b> |                   |                 |                   |                 |
| Bank interest received                        | 4                 |                 | 184               |                 |
|   | <u>          </u> | <u>4</u>        | <u>          </u> | <u>184</u>      |
| <b>Profit before taxation</b>                 | 60.39%            | <u>61,403</u>   | 55.27%            | <u>20,245</u>   |

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# CADWYN CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 9 Debtors

|   | 2019<br>£     | 2018<br>£    |
|---|---------------|--------------|
| <b>Amounts falling due within one year:</b> |               |              |
| Trade debtors                               | -             | 5,000        |
| Amounts due from members                    | 18,219        | -            |
|   | <u>18,219</u> | <u>5,000</u> |

### Creditors: amounts falling due within one year

|                                    | 2019<br>£    | 2018<br>£    |
|------------------------------------|--------------|--------------|
| Other taxation and social security | 6,108        | 6,002        |
| Accruals and deferred income       | 700          | 1,000        |
|                                    | <u>6,808</u> | <u>7,002</u> |

### 11 Cash generated from operations

|  | 2019<br>£     | 2018<br>£     |
|--|---------------|---------------|
| Profit for the year                            | 61,403        | 20,245        |
| Adjustments for:                               |               |               |
| Investment income recognised in profit or loss | (4)           | (184)         |
| Movements in working capital:                  |               |               |
| Decrease/(increase) in debtors                 | 5,000         | (5,000)       |
| (Decrease)/increase in creditors               | (194)         | 955           |
| <b>Cash generated from operations</b>          | <u>66,205</u> | <u>16,016</u> |

# CADWYN CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 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.

#### 1.8 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.



# CADWYN CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 1 Accounting policies

(Continued)

#### 1.4 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                |             |
|--------------------------------|-------------|
| Fixtures, fittings & equipment | 25% on cost |
|--------------------------------|-------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.6 Impairment of fixed assets

At each reporting end date, the limited liability partnership reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# CADWYN CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 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.

#### 1.8 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# CADWYN CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in or .

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow limited liability partnership companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

# CADWYN CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 1 Accounting policies

(Continued)

#### 1.9 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

### 2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Turnover

An analysis of the limited liability partnership's turnover is as follows:

|   | 2019<br>£ | 2018<br>£ |
|---|-----------|-----------|
| <b>Turnover analysed by class of business</b> |           |           |
| Fees receivable                               | 101,674   | 36,631    |

|                                  | 2019<br>£ | 2018<br>£ |
|----------------------------------|-----------|-----------|
| <b>Other significant revenue</b> |           |           |
| Interest income                  | 4         | 184       |

### 4 Operating profit

|   | 2019<br>£ | 2018<br>£ |
|---|-----------|-----------|
| Operating profit for the year is stated after charging: |           |           |
| Operating lease rentals                                 | 400       |           |

### 5 Information in relation to members

|   | 2019<br>Number | 2018<br>Number |
|---|----------------|----------------|
| Average number of members during the year | 3              | 3              |

# CADWYN CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

(Continued)

### 5 Information in relation to members

### 6 Interest receivable and similar income

|  | 2019     | 2018       |
|--|----------|------------|
|  | £        | £          |
| <b>Interest income</b>   |          |            |
| Interest on bank deposits  | 4        | 184        |
|  | <u>4</u> | <u>184</u> |
| Investment income includes the following:                                      |          |            |
| Interest on financial assets not measured at fair value through profit or loss | 4        | 184        |
|  | <u>4</u> | <u>184</u> |

### 7 Tangible fixed assets

|                                    | Fixtures, fittings & equipment |
|------------------------------------|--------------------------------|
|                                    | £                              |
| <b>Cost</b>                        |                                |
| At 1 April 2018                    | 2,967                          |
| At 31 March 2019                   | <u>2,967</u>                   |
| <b>Depreciation and impairment</b> |                                |
| At 1 April 2018                    | 2,966                          |
| At 31 March 2019                   | <u>2,966</u>                   |
| <b>Carrying amount</b>             |                                |
| At 31 March 2019                   | <u>1</u>                       |
| At 31 March 2018                   | <u>1</u>                       |

### 8 Financial instruments

|   | 2019       | 2018         |
|---|------------|--------------|
|   | £          | £            |
| <b>Carrying amount of financial assets</b>      |            |              |
| Debt instruments measured at amortised cost     | -          | 5,000        |
|   | <u>-</u>   | <u>5,000</u> |
| <b>Carrying amount of financial liabilities</b> |            |              |
| Measured at amortised cost                      | 700        | 1,000        |
|   | <u>700</u> | <u>1,000</u> |

# CADWYN CAPITAL LLP

## SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2019

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|                                  | 2019   | 2018   |
|----------------------------------|--------|--------|
|                                  | £      | £      |
| <b>Administrative expenses</b>   |        |        |
| Rent re licences and other       | 400    | -      |
| Cleaning                         | 240    | -      |
| Property repairs and maintenance | 140    | -      |
| Travelling expenses              | -      | 3,940  |
| Professional subscriptions       | 2,100  | 2,345  |
| Legal and professional fees      | 25,766 | 3,300  |
| Book keeping fees                | 4,400  | 5,050  |
| Accountancy                      | 2,350  | 1,000  |
| Bank charges                     | 55     | 33     |
| Printing and stationery          | 723    | -      |
| Telecommunications               | 722    | 745    |
| Sundry expenses                  | 142    | 157    |
|                                  | <hr/>  | <hr/>  |
|                                  | 37,038 | 16,570 |
|                                  | <hr/>  | <hr/>  |

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