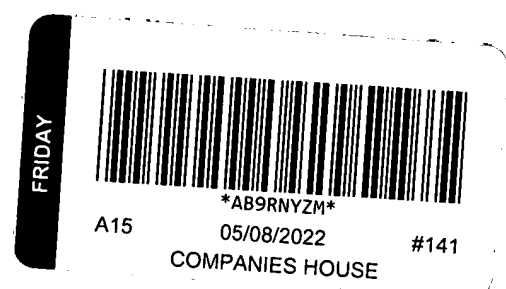


Report of the Members and  
Unaudited Financial Statements  
for the Year Ended 31 March 2022  
for  
Cadwyn Capital LLP



Cadwyn Capital LLP

Contents of the Financial Statements  
for the Year Ended 31 March 2022

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Cadwyn Capital LLP

General Information  
for the Year Ended 31 March 2022

**DESIGNATED MEMBERS:** Edith Holtham  
Gerald Hubert Holtham

**REGISTERED OFFICE:** 11 Beach Lane  
Penarth  
CF64 1AN

**REGISTERED NUMBER:** OC310938 (England and Wales)

**ACCOUNTANTS:** Ramon Lee Ltd  
93 Tabernacle Street  
London  
EC2A 4BA

Cadwyn Capital LLP

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 limited liability partnership continue be that of provision of investment fund advice.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DESIGNATED MEMBERS**

The designated members during the year under review were:

Edith Holtham

Gerald Hubert Holtham

**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

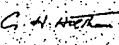
The loss for the year before members' remuneration and profit shares was £10,752 (2021 - £22,939 profit).

**MEMBERS' INTERESTS**

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 period ended 31 March 2021 are set out in the financial statements.

**ON BEHALF OF THE MEMBERS:**

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Edith Holtham - Designated member

14 July 2022

Cadwyn Capital LLP

Statement of Members' Responsibilities  
for the Year Ended 31 March 2022

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

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under legislation applicable to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Chartered Accountants' Report to the Members  
on the Unaudited Financial Statements of  
Cadwyn Capital LLP


In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of Cadwyn Capital LLP for the year ended 31 March 2022 which comprise the Profit and Loss account, Balance Sheet, Reconciliation of Members' Interests and the related notes from the LLP'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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the members of Cadwyn Capital LLP, as a body, in accordance with the terms of our engagement letter dated 7 July 2022. 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 members of Cadwyn Capital LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. 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 loss 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.

DocuSigned by:  
  
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Ramon Lee Ltd  
93 Tabernacle Street  
London  
EC2A 4BA

14 July 2022

Cadwyn Capital LLP

Profit and Loss account  
for the Year Ended 31 March 2022

	Notes	2022 £	2021 £
<b>TURNOVER</b>	4	1,500	39,523
Cost of sales		-	(1,188)
<b>GROSS PROFIT</b>		1,500	38,335
Administrative expenses		(12,252)	(15,396)
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		<u>(10,752)</u>	<u>22,939</u>

The notes form part of these financial statements

Cadwyn Capital LLP (Registered number: OC310938)Balance Sheet  
31 March 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	6	1	1
<b>CURRENT ASSETS</b>			
Debtors	7	51	-
Cash at bank		87,330	80,869
		<u>87,381</u>	<u>80,869</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(1,670)	(6,906)
<b>NET CURRENT ASSETS</b>		<u>85,711</u>	<u>73,963</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>and</b>			
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>85,712</u>	<u>73,964</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	10	22,500	-
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts		51,025	51,025
Other reserves 1		12,187	22,939
		<u>85,712</u>	<u>73,964</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	10	22,500	-
Members' other interests		63,212	73,964
		<u>85,712</u>	<u>73,964</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2022.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply 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 relating to financial statements, so far as applicable to the LLP.

The notes form part of these financial statements

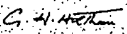


Cadwyn Capital LLP (Registered number: OC310938)

Balance Sheet - continued  
31 March 2022

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members of the LLP and authorised for issue on 14 July 2022 and were signed by:

DocuSigned by:  
  
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Edith Holtham - Designated member

The notes form part of these financial statements

Cadwyn Capital LLP

Reconciliation of Members' Interests  
for the Year Ended 31 March 2022

	EQUITY		
	Member's other interest		
	Members' Capital (classified as Equity)	Other Reserves	Total
	£	£	£
Balance as on 31st March 2021	51,025	22,939	73,964
Loss for the financial year available for discretionary division among members		(10,752)	(10,752)
Balance as on 31st March 2022	<b>51,025</b>	<b>12,187</b>	<b>63,212</b>

	DEBT	TOTAL MEMBERS' INTEREST
	Loans and other debts due to members less any amounts due from members in debtors other amounts	
Balance as on 31st March 2021		73,964
Loss for the financial year available for discretionary division among members		(10,752)
Amount due to members	22,500	22,500
Balance as on 31st March 2022	<b>22,500</b>	<b>85,712</b>

The notes form part of these financial statements

Cadwyn Capital LLP

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

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

The presentation currency of the financial statements is the Pound Sterling (£).

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" including the provisions of Section 1A "Small Entities" 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.

**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.

**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.

**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.

Cadwyn Capital LLP

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

2. **ACCOUNTING POLICIES - continued**

**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.

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.

**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 are shown within borrowings in current liabilities.

**MEMBER'S 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.

Cadwyn Capital LLP

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

2. **ACCOUNTING POLICIES - continued**

**FINANCIAL INSTRUMENT**

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

**IMPAIRMENT OF FINANCIAL ASSETS**

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.

**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.

Cadwyn Capital LLPNotes to the Financial Statements - continued  
for the Year Ended 31 March 2022**2. ACCOUNTING POLICIES - continued**

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.

**EQUITY INSTRUMENT**

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

**3. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, the directors 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.

**4. 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
	£	£
Fees receivable	1,500	39,523
	<u>1,500</u>	<u>39,523</u>

**5. EMPLOYEE INFORMATION**

The average number of employees during the year was 3 (2021 - 3).

Cadwyn Capital LLPNotes to the Financial Statements - continued  
for the Year Ended 31 March 2022

## 6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
<b>COST</b>	
At 1 April 2021 and 31 March 2022	2,967
<b>DEPRECIATION</b>	
At 1 April 2021 and 31 March 2022	2,966
<b>NET BOOK VALUE</b>	
At 31 March 2022	1
At 31 March 2021	1

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	51	-

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Taxation and social security	-	5,906
Other creditors	1,670	1,000
	1,670	6,906

## 9. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Measured at amortised cost	1,670	1,000

## 10. LOANS AND OTHER DEBTS DUE TO MEMBERS

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

Cadwyn Capital LLP

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

**11. POST BALANCE SHEET EVENTS**

During the year end, the Coronavirus (COVID-19) has emerged globally resulting in a significant impact on businesses worldwide. As a result some business operations have been restricted, however the company continues to operate using alternative methods and remote working.

The members are unable to evaluate the overall financial impact on the business at present. Hence financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The members are continuing to monitor, assess and act to the current changing environment in order to position the company to ensure its future success.



Cadwyn Capital LLPTrading and Profit and Loss Account  
for the Year Ended 31 March 2022

	2022		2021	
	£	£	£	£
<b>Sales</b>		1,500		39,523
<b>Cost of sales</b>				
Other direct costs		-		1,188
<b>GROSS PROFIT</b>		1,500		38,335
<b>Expenditure</b>				
Rent	400		400	
Research and development costs	-		208	
Telephone	739		551	
Post and stationery	49		25	
Cleaning	93		191	
Bank charges	27		18	
Computer costs	169		101	
Sundry expenses	(5,910)		42	
Postage, courier charges	-		19	
Accountancy	1,470		1,200	
Bookkeeping	6,000		6,000	
Subscriptions	830		641	
Legal fees	8,385		6,000	
		12,252		15,396
<b>NET (LOSS)/PROFIT</b>		(10,752)		22,939
<b>Divisible as follows:</b>				
Edith Holtham	-		-	
Gerald Hubert Holtham	-		-	
Stephen Michael Williams	-		-	
		-		-
<b>Unallocated profit</b>		(10,752)		22,939
		(10,752)		22,939

This page does not form part of the statutory financial statements