

DE LISLE PARTNERS LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022



DE LISLE PARTNERS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

| | |
|--------------------------------|--|
| Designated members | R de Lisle S de Lisle |
| LLP registration number | OC310994 |
| Registered office | 3 Firs Lane Poole Dorset BH14 8JG |
| Auditor | Heywards 2nd Floor 21-22 Great Castle Street London W1G 0HZ |
| Business address | 3 Firs Lane Poole Dorset BH14 8JG |
| Bankers | HSBC Bank Plc Regional Service Centre Europe 62-76 Park Street Southwark London SE1 9DZ |

DE LISLE PARTNERS LLP

CONTENTS

| | Page |
|---|-------------|
| Members' report | 1 - 2 |
| Members' responsibilities statement | 3 |
| Independent auditor's report | 4 - 6 |
| Statement of income and retained earnings | 7 |
| Balance sheet | 8 |
| Statement of cash flows | 9 |
| Notes to the financial statements | 10 - 15 |

DE LISLE PARTNERS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

The members present their annual report and financial statements for the year ended 31 January 2022.

Principal activities

The principal activity of the limited liability partnership continued to be that of fund management.

Fair review of the business

The results for the year and the financial position at the year end were considered satisfactory by the members who expect growth in the foreseeable future.

Principal risks and uncertainties

The key business risks and uncertainties are considered to be the effect of the current economic volatility, which will continue to affect the value of the fund that the partnership currently manages.

Development and performance

For the year ended 31 January 2022 the partnership has made a profit of £565,769 (2021: £266,697).

Members' drawings, contributions and repayments

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

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated members

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

R de Lisle

S de Lisle

Auditor

The auditor, Heywards, are deemed to be reappointed under section 487(2) of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

Energy and carbon report

As the LLP has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Statement of disclosure to auditor

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware, and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

DE LISLE PARTNERS LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

Policy on members' drawing

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

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Approved by the members on 24 May 2022 and signed on behalf by:



R de Lisle

Designated Member

DE LISLE PARTNERS LLP

MEMBERS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2022

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;
- 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 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.

DE LISLE PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DE LISLE PARTNERS LLP

Opinion

We have audited the financial statements of De Lisle Partners LLP (the 'limited liability partnership') for the year ended 31 January 2022 which comprise the statement of income and retained earnings, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 limited liability partnership's affairs as at 31 January 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to 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 limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

DE LISLE PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF DE LISLE PARTNERS LLP

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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine 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 limited liability partnership'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 limited liability partnership or to cease operations, or have no realistic alternative but to do so.

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:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and FCA legislation.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the members that represented a risk of material misstatement due to fraud.

DE LISLE PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF DE LISLE PARTNERS LLP

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shashi Patel (Senior Statutory Auditor)
For and on behalf of Heywards

24 May 2022

Chartered Accountants
Statutory Auditor

2nd Floor
21-22 Great Castle Street
London
W1G 0HZ

DE LISLE PARTNERS LLP

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 JANUARY 2022

| | Notes | 2022 £ | 2021 £ |
|--|-------|----------------|----------------|
| Turnover | | 781,706 | 316,725 |
| Depreciation | 2 | (798) | - |
| Other operating expenses | | (215,139) | (50,028) |
| Profit for the financial year before taxation | | <u>565,769</u> | <u>266,697</u> |
| Profit for the financial year before members' remuneration and profit shares available for discretionary division among members | | <u>565,769</u> | <u>266,697</u> |
| Retained earnings at 1 February 2021 | | - | - |
| Profit allocations | | (565,769) | (266,697) |
| Retained earnings at 31 January 2022 | | <u>-</u> | <u>-</u> |

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

DE LISLE PARTNERS LLP

BALANCE SHEET

AS AT 31 JANUARY 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|-------|-----------|---------|-----------|----------|
| Fixed assets | | | | | |
| Tangible assets | 5 | | - | | - |
| Current assets | | | | | |
| Debtors | 6 | 86,513 | | 33,000 | |
| Cash at bank and in hand | | 569,944 | | 72,085 | |
| | | 656,457 | | 105,085 | |
| Creditors: amounts falling due within one year | 7 | (35,921) | | (22,473) | |
| Net current assets | | | 620,536 | | 82,612 |
| Net assets attributable to members | | | 620,536 | | 82,612 |
| Represented by: | | | | | |
| Loans and other debts due to members within one year | | | | | |
| Amounts due in respect of profits | 9 | | 513,177 | | (24,747) |
| | | | 513,177 | | (24,747) |
| Members' capital classified as equity | | | 107,359 | | 107,359 |
| | | | 620,536 | | 82,612 |
| Total members' interests | | | | | |
| Loans and other debts due to members | 8 | | 513,177 | | (24,747) |
| Members' other interests | 8 | | 107,359 | | 107,359 |
| | | | 620,536 | | 82,612 |

The financial statements were approved by the members and authorised for issue on 24 May 2022 and are signed on their behalf by:


R de Lisle
Designated member

Limited Liability Partnership Registration No. OC310994

DE LISLE PARTNERS LLP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|-----------|----------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 12 | | 526,502 | | 264,372 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (798) | | - | |
| Net cash used in investing activities | | | (798) | | - |
| Financing activities | | | | | |
| Payments to members that represent a return on amounts subscribed or otherwise contributed | | (27,845) | | (621,314) | |
| Net cash used in financing activities | | | (27,845) | | (621,314) |
| Net increase/(decrease) in cash and cash equivalents | | | 497,859 | | (356,942) |
| Cash and cash equivalents at beginning of year | | | 72,085 | | 429,027 |
| Cash and cash equivalents at end of year | | | 569,944 | | 72,085 |

DE LISLE PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

Limited liability partnership information

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.

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 December 2018, 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 have been prepared under 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.

The members have considered the potential impact of a continuation of the COVID-19 pandemic and do not believe these will impair the company's ability to continue as a going concern.

DE LISLE PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

1.3 Turnover

Turnover comprises fees earned from fund management and is exempt from VAT.

The total turnover of the limited liability partnership for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

Fee income represents revenue earned under contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

1.4 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:

| | |
|--------------------|--------------------|
| Computer equipment | 100% straight line |
|--------------------|--------------------|

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

1.6 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.

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.

DE LISLE PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

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 profit or loss.

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.

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.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

Taxation on all the LLP's profits are solely the personal liabilities of individual members and is not dealt within these financial statements.

2 Operating profit

| | 2022 | 2021 |
|---|-------------------|-------------------|
| | £ | £ |
| Operating profit for the year is stated after charging: | | |
| Fees payable to the LLP's auditor for the audit of the LLP's financial statements | 3,840 | 3,840 |
| Depreciation of owned tangible fixed assets | 798 | - |
| | <u> </u> | <u> </u> |

DE Lisle PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

3 Employees

There were no employees during the year apart from the members.

4 Information in relation to members

| | 2022 Number | 2021 Number |
|---|----------------|----------------|
| Average number of members during the year | 2 | 2 |

5 Tangible fixed assets

| | Computer equipment £ |
|------------------------------------|----------------------------|
| Cost | |
| At 1 February 2021 | 1,850 |
| Additions | 798 |
| At 31 January 2022 | 2,648 |
| Depreciation and impairment | |
| At 1 February 2021 | 1,850 |
| Depreciation charged in the year | 798 |
| At 31 January 2022 | 2,648 |
| Carrying amount | |
| At 31 January 2022 | - |
| At 31 January 2021 | - |

6 Debtors

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | - | 31,367 |
| Prepayments and accrued income | 86,513 | 1,633 |
| | 86,513 | 33,000 |

7 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 35,921 | 22,473 |

DE LISLE PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

8 Reconciliation of Members' Interests

| | EQUITY | | | DEBT | | TOTAL |
|--|--------------------------|----------------|-----------|---|----------|--------------------|
| | Members' other interests | | | Loans and other debts due to members less any amounts due from members in debtors | | MEMBERS' INTERESTS |
| | Members' capital | Other reserves | Total | Other amounts | Total | Total 2022 |
| | £ | £ | £ | £ | £ | £ |
| Members' interests at 1 February 2021 | 107,359 | - | 107,359 | (24,747) | (24,747) | 82,612 |
| Profit for the financial year available for discretionary division among members | - | 565,769 | 565,769 | - | - | 565,769 |
| Members' interests after profit for the year | 107,359 | 565,769 | 673,128 | (24,747) | (24,747) | 648,381 |
| Allocation of profit for the financial year | - | (565,769) | (565,769) | 565,769 | 565,769 | - |
| Drawings | - | - | - | (27,845) | (27,845) | (27,845) |
| Members' interests at 31 January 2022 | 107,359 | - | 107,359 | 513,177 | 513,177 | 620,536 |

DE LISLE PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

9 Loans and other debts due to members

| | 2022 £ | 2021 £ |
|-------------------------------------|-----------|-----------|
| Analysis of loans | | |
| Amounts falling due within one year | 513,177 | (24,747) |

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

10 Related party transactions

At the year end, the designated members, R de Lisle and S de Lisle jointly own 7.24% of the 'VT De Lisle America Fund' for which the partnership charges fees as manager of the fund.

11 Ultimate controlling party

The ultimate controlling party due to their marriage are Mr R de Lisle and Mrs S de Lisle.

12 Cash generated from operations

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Profit for the year | 565,769 | 266,697 |
| Adjustments for: | | |
| Depreciation and impairment of tangible fixed assets | 798 | - |
| Movements in working capital: | | |
| Increase in debtors | (53,513) | (4,379) |
| Increase in creditors | 13,448 | 2,054 |
| Cash generated from operations | 526,502 | 264,372 |

13 Analysis of changes in net funds

| | 1 February 2021 £ | Cash flows £ | 31 January 2022 £ |
|---|-------------------------|-----------------|-------------------------|
| Cash at bank and in hand | 72,085 | 497,859 | 569,944 |
| Loans and other debts due to members: | | | |
| - Other amounts due to members | 24,747 | (537,924) | (513,177) |
| Balances including members' debt | 96,832 | (40,065) | 56,767 |