

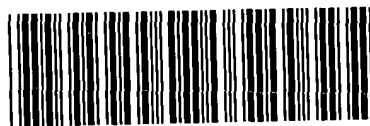
AMERRO ASSET MANAGEMENT LLP

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 MARCH 2022

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COMPANIES HOUSE

AMERRO ASSET MANAGEMENT LLP

REPORT OF THE MEMBERS

FOR THE PERIOD ENDED 31 MARCH 2022

The Members have pleasure in presenting their Report and the Financial Statements for the period ended 31st March 2022.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the limited liability partnership is that of discretionary investment management on behalf of an overseas client. In the view of the members this has been a challenging period of trading, however with the current turbulence in the financial markets the members believe the next 12 months will see an improvement in trading.

The Covid-19 pandemic has seen increasing use of new corporate bonds being issued. As these are the primary financial instruments the LLP trades in, the members believe the business results will improve in the coming year.

CHANGE OF YEAR END

The Financial year end of the LLP was changed from 30 April to 31 March to assist the members to prepare for year end and audit requirements.

Accordingly, the current financial statements are prepared for 11 months to 31st March 22. As a result, the comparatives stated in Profit & Loss Account, Cashflow and Members Interest are not comparable.

MEMBERS AND DRAWING POLICY

The Members who served the limited liability partnership during the year were as follows:

G Del Campo
Amerro Global Investments LLC
H L Walker

G Del Campo and H L Walker are the designated members.

There is no formal policy for members' drawings or future subscription to or repayment of capital and the members decide from time to time the amount and timing of any drawings always having regard for the obligations to maintain capital within the partnership in liquid form in compliance with the requirements of their FCA registration.

STATEMENT OF THE MEMBERS' RESPONSIBILITIES

The Companies Act 2006 as applied to limited liability partnerships under the Limited Liability Partnerships (LLP) Regulations 2008 requires the Members to prepare the Annual Report and the financial statements for each financial year which give a true and fair view of the state of affairs of the partnership and of the profit and loss account of the partnership for that period.

In preparing those financial statements, the Members are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent; and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The Members are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as modified by the Limited Liability Partnerships Regulations 2008. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AMERRO ASSET MANAGEMENT LLP
REPORT OF THE MEMBERS (CONTINUED)
FOR THE PERIOD ENDED 31st March 2022

PILLAR 3 DISCLOSURES

Background

Amerro Asset Management LLP ("the LLP") is authorised and regulated by the Financial Conduct Authority and is categorised as a BIPRU Limited Licence Firm for regulatory purposes. The disclosure has been prepared by the firm in accordance with BIPRU 11 and summarises the material disclosures the firm is required to make under Pillar 3 of the Capital Requirements Directive.

Risk management objectives and policies

The firm is a discretionary investment manager that does not undertake proprietary trading and deals with one connected professional client. Consequently it has a very low risk profile.
The business strategy and risk appetite are determined by the designated members. Based on this, a risk management framework, geared to the specific risks that are applicable to the firm, is devised and put into practice.

The LLP's main categories of risk and its management objectives and policies for these categories are as follows:

Risk	Strategy/process to manage risk	Structure of risk management function	Risk reporting and management systems	Policy for hedging and mitigating risk
Operational risk	All of the firm's procedures are documented in its compliance documentation which is read by all key staff.	The firm has deliberately devised a simple operating infrastructure. Compliance is overseen by the Compliance Officer and an external adviser	Report compiled periodically by the Compliance Officer and discussed by the designated members.	The opportunity to mitigate operational risk is reviewed regularly by the designated members.
Business risk	The firm's risk appetite is low and its willingness to accept business risk are defined by its partners	The risk management function is overseen by the designated members.	Business risk is discussed at regularly by the designated members.	Business strategy is managed and updated on a day to day basis by the designated members.
Credit risk	No credit is extended to clients.	A list of the firm's exposures is maintained as part of the accounting function.	Monthly management accounts detail the firm's exposure to credit risk.	Management fees are collected within one month.
Market risk	The firm incurs exchange risk as it receives its fee income in dollars and approx. 95% of its overheads are in sterling.	Exchange risk is rigorously and continuously monitored by the designated members and hedged as appropriate.	Sterling/US dollar/Euro rates are continuously monitored	Exposures once identified are hedged.
Financial risk	The risk of firm breaching regulatory capital requirements or falling short of its cash flow obligations is monitored as part of the accounting function.	Reviewed by designated members. Where necessary external advice is sought from compliance consultants and or accountants.	Internal reporting to the partnership is on a monthly basis. Regulatory reporting to the FCA is on a half yearly basis.	Potential deficits are identified at an early stage and further capital/loans injected as necessary.

AMERRO ASSET MANAGEMENT LLP
REPORT OF THE MEMBERS (CONTINUED)
FOR THE PERIOD ENDED 31st March 2022

PILLAR 3 DISCLOSURES (continued)

Capital Resources

The LLP is a BIPRU Limited Licence Firm and has calculated its capital resources in accordance with GENPRU 2.2. The firm's capital resources as at 31 March 2022 are detailed in the table below.

	£
Tier 1 capital resources	75,000
Tier 2 capital resources	-
Tier 3	-
Deductions from total capital e.g. illiquid assets	-
	<hr/>
Total capital resources	<u>£75,000</u>

Capital Resource Requirements

The Firm's Pillar 1 requirement is calculated as the higher of:

1. The Base Capital Requirement (£50k)
2. The sum of:
The Credit Risk Capital Requirement; and
The Market Risk Capital Requirement.
3. The Fixed Overheads Requirement

In the opinion of the designated members the higher of these three is always likely to be the Base Capital Requirement.

Pillar 1

As at the date of this report the Firm has a significant surplus of capital resources over its Pillar 1 capital resources requirement.

Pillar 2

The Firm has undertaken an Internal Capital Adequacy and Risk Assessment (ICARA) to determine whether it needs any further regulatory capital due to the operational, business, credit and market risks it faces.

As a result of this the Firm has concluded that it does not need additional regulatory capital to meet its requirements under Pillar 2.

Remuneration Disclosure

Under the FCA's Remuneration Code guidance, the Firm is a Level 3 firm, which allows it to disapply many of the technical requirements of the Code and proportionately apply the Code's rules and principles in establishing its Remuneration Policy.

Decision making Process for Remuneration Policy

The Firm's Remuneration Policy was determined and administered by the Board.

AMERRO ASSET MANAGEMENT LLP
REPORT OF THE MEMBERS (CONTINUED)
FOR THE PERIOD ENDED 31st March 2022

PILLAR 3 DISCLOSURES (continued)

Code Staff Criteria

The following groups of employees have been identified as meeting the FCA's criteria for Code Staff:

- Any employee holding a senior manager function
- Other senior managers who have an input into the decision making process of the Company
- Any employee receiving total remuneration which takes them into same remuneration bracket as senior management.

Code Staff

The Firm has 2 code staff. Due to the size and nature of the Firm and limited number of staff, quantitative disclosures in relation compensation have not been included.

BY ORDER OF THE MEMBERS

**Registered Office
Springfield House
23 Oatlands Drive
Weybridge, Surrey
KT13 9LZ**


Greg del Campo (Jul 19, 2022 08:50 PDT)

.....
G Del Campo

Date: 13/07/2022

AMERRO ASSET MANAGEMENT LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMERRO ASSET MANAGEMENT LLP

Opinion

We have audited the financial statements of Amerro Asset Management LLP (the 'limited liability partnership') for the 11 months ended 31 March 2022 which comprise of the Profit and Loss Account, Balance Sheet, the Cashflow and related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2022, and of its profit for the 11 months 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

AMERRO ASSET MANAGEMENT LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMERRO ASSET MANAGEMENT LLP

(CONTINUED)

Matters which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small, limited liability partnerships' regime.

Responsibilities of members

As explained more fully in the members' responsibilities statement set out on page 1, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members 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:

- Obtaining an understanding of the legal and regulatory frameworks that are applicable to the LLP; focussing on provision of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.
- Making enquiries of the LLP management relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they are aware of any instances of non-compliance
 - Detecting and responding to risks of fraud and whether they have knowledge of actual, suspected, or alleged fraud and
 - The internal controls established to mitigate risks related to irregularities (including fraud) or non-compliance with laws and regulations

AMERRO ASSET MANAGEMENT LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMERRO ASSET MANAGEMENT LLP

(CONTINUED)

- Communicating the relevant laws and regulations and potential fraud risks to all engagement team members and remaining alert to any indications of irregularities (including fraud) or non-compliance with laws and regulation throughout the audit
- Assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur in the financial statements and any potential indicators of fraud. We identified potential for irregularities (including fraud) in the following areas and performed the following procedures:
 - Journal Testing and analytical review procedures were tailored to identify potential irregularities (including fraud regarding revenue recognition and management override)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

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 to limited liability partnerships 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.

Russell Granat
Russell Granat (Jul 19, 2022 18:17 GMT+1)

Russell Granat ACA
Senior Statutory Auditor
For and on behalf of Holden Granat LLP Statutory Auditor

Springfield House
23 Oatlands Drive
Weybridge, Surrey
KT13 9LZ

Date: 13/07/2022

AMERRO ASSET MANAGEMENT LLP
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31st MARCH 2022

	Note	<u>2022</u> £	<u>2021</u> £
<u>TURNOVER</u>	2	396,101	751,173
Cost of sales		240,579	617,156
		—————	—————
Gross Profit		155,522	134,017
Administrative expenses		121,783	130,836
		—————	—————
<u>PROFIT FOR THE PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARE</u>	8	33,739	3,181
Other Income		-	10,000
Members' remuneration charged as an expense	8	(33,739)	(13,181)
		—————	—————
<u>RETAINED PROFIT FOR THE PERIOD AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</u>		£-	£-
		=====	=====

There were no recognised gains and losses during 2022 and 2021 other than those included in the profit and loss account.

All of the above results were in respect of continuing operations.

The notes on pages 11 to 14 form an integral part of these financial statements.

AMERRO ASSET MANAGEMENT LLP

LIMITED LIABILITY PARTNERSHIP REGISTRATION NUMBER OC311604

BALANCE SHEET

AS AT 31st MARCH 2022

	Note	£	2022	£	2021	£
<u>TANGIBLE FIXED ASSETS</u>	5			44		525
<u>CURRENT ASSETS</u>						
Debtors	6	112,331			113,871	
Cash at Bank		43,610			85,983	
		<u>155,941</u>			<u>199,854</u>	
<u>CREDITORS:</u>						
Amounts falling due within one year	7	70,674			124,528	
<u>NET CURRENT ASSETS</u>				85,267		75,325
<u>NET ASSETS ATTRIBUTED TO MEMBERS</u>				<u>£85,311</u>		<u>£75,851</u>
<u>REPRESENTED BY:</u>						
<u>Loans and other debts due to members within one year</u>						
Loans and other debts due to/(from) members	8			10,311		851
<u>Member's other interests</u>						
Members' capital classified as equity	8			75,000		75,000
				<u>£85,311</u>		<u>£75,851</u>
<u>TOTAL MEMBERS' INTERESTS</u>						
Amounts due from members included in debtors				(5,500)		(2,000)
Loans and other debts due to members	8			10,311		851
Member's other interests	8			75,000		75,000
				<u>£79,811</u>		<u>£73,851</u>

These financial statements were approved by the members and authorised for issue on 13 July 2022 and signed on their behalf by:

Greg del Campo

Greg del Campo (Jul 19, 2022 08:50 PDT)

.....
G Del Campo – Designated Member

The notes on pages 11 to 14 form an integral part of these financial statements

AMERRO ASSET MANAGEMENT LLP
STATEMENT OF CASHFLOWS
FOR THE PERIOD ENDED 31st MARCH 2022

	<u>2022</u>		<u>2021</u>
	£	£	£
Profit for the year before members' remuneration and profit share	33,739		13,181
Adjustments for:			
Depreciation of tangible fixed assets	481		525
(Increase)/Decrease in debtors	1,540		144,319
Increase/(Decrease) in creditors	(53,854)		(65,971)
	<hr/>	<hr/>	<hr/>
	(51,833)		78,873
Net cash generated from operating activities	<hr/>		<hr/>
Before transactions with members	(18,094)		92,054
Cashflows from investing activities:			
Purchase of tangible fixed assets	-		-
Disposal of tangible fixed assets	-		-
	<hr/>	<hr/>	<hr/>
Net cash (outflow) from investing activities	-		-
Transactions with members			
Members' remuneration charged as an expense	(33,739)		(13,181)
Increase in members' capital	-		-
Increase/(Decrease) in loans and other amounts due to members	9,460		(84,049)
	<hr/>	<hr/>	<hr/>
	(24,279)		(97,230)
Increase/(Decrease) in cash and cash equivalents	<hr/>		<hr/>
	(42,373)		(5,176)
Cash and cash equivalents at 1 May 2021	85,983		91,159
Cash and cash equivalents at 31 March 2022	<hr/>		<hr/>
	£43,610		£85,983
	<hr/>		<hr/>

The notes on pages 11 to 14 form part of these financial statements.

AMERRO ASSET MANAGEMENT LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

LLP information

Amerro Asset Management LLP is a limited liability partnership incorporated in England and Wales. The registered office is Springfield House, 23 Oatlands Drive, Weybridge, Surrey, KT13 9LZ.

a) Accounting convention

These financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in 2018. The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

The financial statements have been prepared in sterling, which is the functional currency of the LLP. Monetary amounts in these financial statements are rounded to the nearest £.

b) Going concern

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

c) Turnover

Turnover is measured at the fair value of the consideration received or receivable and VAT and derives from services provided based on the agreed share of the profit and losses on executed transactions in the financial period.

d) Foreign currency translation

Transactions denominated in other currencies are translated into sterling at the rate ruling at the date of the transactions. Assets and liabilities in other currencies are translated into sterling at rates of exchange ruling at the balance sheet date. All exchange differences are dealt with in the profit and loss account.

e) 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 fixed assets less their residual values over their expected useful lives, assessed as between three and ten years.

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 credited or charged to profit or loss.

At each reporting end date, the LLP reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss.

f) 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.

g) Debtors

Short term debtors are measured at transaction price, less any impairment.

AMERRO ASSET MANAGEMENT LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2022
(CONTINUED)

1. **ACCOUNTING POLICIES (continued)**

h) **Creditors**

Short term trade creditors are measured at transaction price.

i) **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the LLP. All other leases are classified as operating leases.

j) **Taxation**

The taxation liability arising on the profits of the partnership are personal liabilities of the members and are not provided for in these accounts.

k) **Members' profit share and drawings**

The amount of profit is treated as members' fixed remuneration and the profit is treated as allocated. Drawings are treated as payments on account of profit allocation and are only repayable to the LLP in so far as there are insufficient profits to allocate against such drawings.

2. **TURNOVER**

Turnover derives from the sole activity of the LLP, being that of discretionary investment management.

3. **PROFIT FOR THE YEAR BEFORE**
MEMBERS' REMUNERATION AND PROFIT SHARE

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Is after charging/(crediting):		
Auditors remuneration - audit fees	4,300	3,500
- other services	6,660	2,763
Depreciation	481	526
Exchange (gain)/loss	1,060	5,382
	<u> </u>	<u> </u>

4. **EMPLOYEES**

The LLP does not have any employees.

AMERRO ASSET MANAGEMENT LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st MARCH 2022
(CONTINUED)

5.	<u>TANGIBLE FIXED ASSETS</u>	<u>Fixtures & Fittings</u>	
		£	
	Cost:		
	At 1 May 2021	6,506	
	Scrappings	-	
	At 31 March 2022	6,506	
	Depreciation:		
	At 1 May 2021	5,981	
	Charge in year	481	
	Scrappings	-	
	At 31 March 2022	44	
	Net Book Value:		
	At 31 March 2022	44	
	At 30 April 2021	525	
		<u>2022</u>	<u>2021</u>
		£	£
6.	<u>DEBTORS:</u> Amounts falling due within one year		
	Trade debtors	79,826	74,031
	Prepayments	21,321	29,895
	VAT recoverable	5,684	7,945
	Other Debtors	5,500	2,000
		£112,331	£113,871
7.	<u>CREDITORS:</u> Amounts falling due within one year		
	Trade Creditors	60,024	76,259
	Other Creditors	-	42,006
	Accruals	10,650	6,263
		£70,674	£124,528

AMERRO ASSET MANAGEMENT LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st MARCH 2022

(CONTINUED)

8. MEMBERS' INTERESTS

	Member's Capital (classified as equity)	Other Reserves	Total	Loans and other debts due by members	Total Members interests
As at 1 May 2021	75,000	851	75,851	-	75,851
Members' remuneration charged As an expense	-	33,739	33,739	-	33,739
Profit available for discretionary Division among members	-	-	-	-	-
Member's interests after profit For period	75,000	34,590	109,590	-	109,590
Capital Introduced	-	-	-	-	-
Drawings and distributions	-	(24,279)	(24,279)	-	(24,279)
Member's interests at 31 st March 2022	£75,000	£10,311	£85,311	£ -	£85,311

The average number of members during the year was 3 (2020 – 3). Loan amounts due to members are considered to rank equally with other creditors in the event of a winding up.

9. RELATED PARTY TRANSACTIONS AND CONTROLLING PARTY

In the opinion of the members the limited liability partnership is controlled by the members. All the sales activity is with a non-designated member, Amerro Global Investments LLC. The terms of these transactions have not changed since appointment.

AMERRO ASSET MANAGEMENT LLP

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2022

	<u>2022</u>		<u>2021</u>
	£	£	£
<u>TURNOVER</u>	396,101		751,173
<u>COST OF SALES</u>	240,579		617,156
	<hr/>		<hr/>
<u>GROSS PROFIT</u>	155,522		134,017
<u>ADMINISTRATIVE EXPENSES</u>			
Travel & subsistence	-		-
Administrative support	-		-
Telephone	1,106		2,120
Printing, postage couriers and stationery	211		1,069
Computer and software expenses	73,664		81,996
Premises costs	25,835		27,335
Regulatory costs	3,256		4,294
Bank charges	1,063		1,219
Audit and accountancy fees	10,960		6,263
Staff training and welfare	-		427
Subscriptions	114		137
Sundry expenses	-		69
Depreciation	481		526
Exchange differences	1,060		5,382
Consultancy Fees	4033		-
	<hr/>		<hr/>
	121,783		130,836
	<hr/>		<hr/>
<u>Other Income</u>			
Other Income - Grant	-		10,000
Profit/(Loss) for the year before members' remuneration	33,739		£13,181
	<hr/>		<hr/>

AMERRO ASSET MANAGEMENT LLP

DETAILED MEMBERS' INTERESTS

FOR THE PERIOD ENDED 31 MARCH 2022

MEMBERS' INTERESTS

	H L Burch	G Del Campo	Total
<u>Capital Account</u>			
Balance at 1 May 2021	10,000	65,000	75,000
Introduced in Year	-	-	-
Withdrawn in Year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 ST March 2022	<u>£10,000</u>	<u>£65,000</u>	<u>£75,000</u>
<u>Loan Account</u>			
Balance at 1 May 2021	-	851	851
Profit for the financial period Available for division among Members	27,779	5,960	33,739
Drawings and distributions	(27,779)	3,500	(24,279)
Transfer to capital	-	-	-
	<hr/>	<hr/>	<hr/>
Balance 31 March 2022	<u>£-</u>	<u>£10,311</u>	<u>£10,311</u>
Total of Capital and Loan Account 31 March 2022	<u>£10,000</u>	<u>£75,311</u>	<u>£85,311</u>