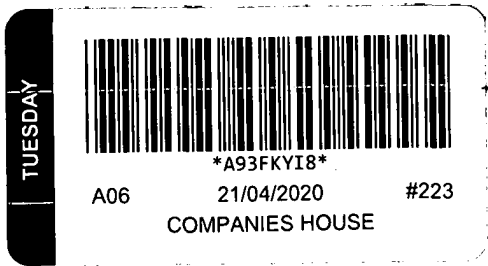


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Registered number : OC318670

OpCapita LLP
Members' Report and Financial Statements
Year ended 31st December 2019



OpCapita LLP

Report and Financial Statements

For the year ended 31st December 2019

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OpCapita LLP

Registered Office and Professional Advisors

Designated members	Henry Daniel Jackson OpCapita (UK) Ltd
Registered office	6th Floor, 2 Park Street, LONDON W1K 2HX
Bankers	Barclays Bank 1 Churchill Place LONDON E14 5HP
Solicitors	Fried Frank, Harris, Shriver and Jacobsen (London) LLP 99 City Road LONDON EC1Y 1AX
Auditors	Grant Thornton UK LLP 30 Finsbury Square LONDON EC2A 1AG

OpCapita LLP

Members' report

For the year ended 31st December 2019

The members present their annual report together with the consolidated financial statements of the group and the financial statements for the parent limited liability partnership for the year ended 31st December 2019.

Business overview and principal activities

The group provides investment advice and monitoring services to dedicated investment vehicles established by clients under exclusive sourcing agreements and through a Guernsey based investment fund.

Results and distributions

The results for the year are shown in the Consolidated Statement of Comprehensive Income on page 5.

Principal risks and uncertainties

The principal risks and uncertainties faced by the group and parent limited liability partnership are described below:

- Revenues from investment advisory and monitoring services are insufficient to meet the expenses of the partnership without extensive cost restructuring.
- Severe foreign exchange fluctuations could lead to a significant adverse effect on revenue streams which cannot meet the partnership's ongoing obligations.
- The limited liability partnership loses its regulatory licence and is therefore unable to perform its obligations under monitoring

Emerging Issues

The LLP along with the Group continue to monitor the impact of Covid-19. The LLP and Group have adopted flexible working patterns in order to maintain uninterrupted services to its customers. While it is too early to assess the long term impact, at present the LLP and Group have not seen a significant impact in trading activity.

Key performance indicators

The partners do not believe that there are any individual key performance indicators that are relevant to the ongoing performance and monitoring of the partnership.

Member's profit allocation

Any profits are shared among the members, arrangements are governed through discussion and unanimous agreement by the members.

Policy for members' drawings, subscriptions and repayment of members' capital

The policy for member's drawings is decided from time to time amongst the partners. Capital is repayable in the event of winding up and to members leaving the partnership at the discretion of the management board of the partnership.

Designated members

The designated members of the parent limited liability partnership during the year were:

Henry Daniel Jackson
OpCapita (UK) Limited.

Auditors

The members confirm that:

- so far as each member is aware there is no relevant audit information of which the LLP's auditor is unaware; and
- the members have taken all 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 auditor is aware of that information.

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 unless the partnership receives notice under section 488(1) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008.

This Members' Report was approved by the Designated Member on 9th April 2020 and signed on their behalf by:

Henry Daniel Jackson
Designated Member



OpCapita LLP

Statement of members' responsibilities

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under the law the members have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements are required by law to 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 those 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; and
- 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 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 2008 Regulations. 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

OpCapita LLP

Independent auditor's report to the members of OpCapita LLP

Opinion

We have audited the financial statements of OpCapita LLP (the 'limited liability partnership') for the year ended 31 December 2019, which comprise Consolidated statement of comprehensive income, Consolidated statement of financial position, Partnership statement of financial position, Consolidated statement of cashflows, Consolidated statement of changes in equity and Partnership statement of changes in equity and 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 group's and the parent limited liability partnership's affairs as at 31st December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships

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.

The impact of uncertainties arising from the UK exiting the European Union and Covid-19 on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the members and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the limited liability partnership's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the limited liability partnership's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a limited liability partnership associated with a course of action such as Brexit.

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 where:

- 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

In our evaluation of the members' conclusions, we considered the risks associated with the limited liability partnership's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the limited liability partnership's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the limited liability partnership will continue in operation.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime.

Responsibilities of members for the financial statements

As explained more fully in the members' responsibilities statement set out on page 2, 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.

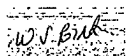
Auditor's responsibilities for the audit of the financial statements

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.

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. 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.



William Pointon
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
LONDON

17/4/2020

OpCapita LLP**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31st December 2019

	Notes	2019 £	2018 £
Turnover	1		
Investment advisory income		8,534,515	8,241,778
		<u>8,534,515</u>	<u>8,241,778</u>
Operating Expenses			
Staff costs	2	(4,199,625)	(3,650,345)
Depreciation		(93,459)	(93,663)
Other operating costs		(3,257,218)	(2,985,647)
		<u>(7,550,302)</u>	<u>(6,729,656)</u>
Operating profit	3	<u>984,213</u>	<u>1,512,123</u>
Interest receivable		-	52
Profit for the financial year before members' remuneration and profit shares		984,213	1,512,123
Members' remuneration charged as an expense	4	(1,000,593)	(1,582,578)
		<u>(16,380)</u>	<u>(70,404)</u>
Loss for the financial year available for discretionary division among members		<u>(16,380)</u>	<u>(70,404)</u>
Other comprehensive expense			
Total comprehensive loss		<u>(16,380)</u>	<u>(70,404)</u>

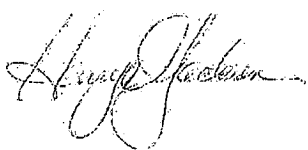
The notes on pages 10 to 17 form an integral part of these financial statements

OpCapita LLP**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31st December 2019

		Notes	2019 £	2018 £
Fixed assets				
	Tangible assets	5	332,144	416,668
	Investments	6	5	5
			<u>332,149</u>	<u>416,673</u>
Current assets				
	Debtors	7	2,389,085	3,056,157
	Cash at bank and in hand		362,184	353,365
			<u>2,751,269</u>	<u>3,409,522</u>
Creditors:	amounts falling due within one year	9	<u>(2,917,381)</u>	<u>(3,971,111)</u>
Net current liabilities			<u>(166,112)</u>	<u>(561,589)</u>
Total assets less current liabilities			166,037	(144,916)
Debtors:	amounts falling due after more than one year	8	681,911	1,059,605
Creditors:	amounts falling due after more than one year	10	<u>(793,595)</u>	<u>(843,956)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>54,353</u>	<u>70,733</u>
REPRESENTED BY:				
	Members' other interests classified as equity		<u>(935,647)</u>	<u>(919,267)</u>
	Members' Capital classified as equity		990,000	990,000
TOTAL MEMBERS' INTERESTS			<u>54,353</u>	<u>70,733</u>

The financial statements were approved by the Members and signed on their behalf by:



Henry Daniel Jackson
Designated Member

Date 9th April 2020

LLP Registration Number OC318670

The notes on pages 10 to 17 form an integral part of these financial statements

OpCapita LLP**PARTNERSHIP STATEMENT OF FINANCIAL POSITION**

As at 31st December 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible fixed assets	5	332,144	416,668
Investments	6	80,224	57,151
		<u>412,368</u>	<u>473,819</u>
Current assets			
Debtors			
amounts falling due within one year	7	1,661,786	1,643,557
amounts falling due after more than one year	8	340,955	494,485
Cash at bank and in hand		236,135	302,801
		<u>2,238,876</u>	<u>2,440,843</u>
Creditors:			
amounts falling due within one year	9	(2,456,412)	(2,783,239)
Net current liabilities		<u>(217,536)</u>	<u>(342,396)</u>
Total assets less current liabilities		<u>194,832</u>	<u>131,423</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>194,832</u>	<u>131,423</u>
REPRESENTED BY:			
Members' other interests classified as equity		(795,168)	(858,577)
Members' Capital classified as equity		990,000	990,000
TOTAL MEMBERS' INTERESTS		<u>194,832</u>	<u>131,423</u>

The financial statements were approved by the Members and signed on their behalf by:

Henry D Jackson
Designated Member



Date 9th April 2020

LLP Registration Number OC318670

The notes on pages 10 to 17 form an integral part of these financial statements

OpCapita LLP**CONSOLIDATED STATEMENT OF CASH FLOWS****For the year ended 31st December 2019**

	2019 £	2018 £
Cashflows from operating activities		
Loss for the financial year available for discretionary division among members	(16,380)	(70,404)
Adjustments for:		
Members' remuneration charged as an expense	1,000,593	1,582,578
Depreciation of tangible fixed assets	93,459	93,663
Disposal of tangible fixed assets	597	-
Interest paid	-	(52)
(Increase)/decrease in debtors	1,044,996	(556,072)
Increase/(decrease) in creditors	(1,104,091)	3,398
Net cash generated from operating activities before transactions with members	1,019,174	1,053,110
Members' remuneration charged as an expense	(1,000,593)	(1,582,578)
Net cash generated from operating activities	18,581	(529,467)
Cash flows from investing activities		
Proceeds from sale of tangible fixed assets	(231)	-
Purchase of tangible assets	(9,532)	(11,860)
Interest received and other income	-	52
Net cash from investing activities	(9,763)	(11,808)
Cash flows from financing activities		
Capital introduced by members	-	-
Net cash used in financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	8,818	(541,276)
Foreign exchange translation adjustment		
Cash and cash equivalents at the beginning of the year	353,366	894,641
Cash and cash equivalents at the end of the year	362,184	353,366

OpCapita LLP**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Members' capital classified as equity	Members' other interests classified as equity	Members' Total interests
	£	£	£
At 1st January 2019	990,000	(919,267)	70,733
Loss for the financial year available for discretionary division among members	-	(16,380)	(16,380)
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	(16,380)	(16,380)
Capital introduced	-	-	-
Division of profits	-	-	-
At 31st December 2019	990,000	(935,647)	54,353

PARTNERSHIP STATEMENT OF CHANGES IN EQUITY

	Members' capital classified as equity	Members' other interests classified as equity	Members' Total interests
	£	£	£
At 1st January 2019	990,000	(858,577)	131,423
Profit for the financial year available for discretionary division among members	-	63,409	63,409
Total comprehensive income for the year	-	63,409	63,409
Capital introduced	-	-	-
Division of profits	-	-	-
At 31st December 2019	990,000	(795,168)	194,832

The notes on pages 10 to 17 form an integral part of these financial statements

OpCapita LLP

Notes to the financial statements

for the year ended 31st December 2019

Entity information

OpCapita LLP is a limited liability partnership incorporated in England. Its registered office is recorded on page (i) of these financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in July 2014. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£).

The group financial statements consolidate the financial statements of OpCapita LLP and its material subsidiary undertakings drawn up to 31st December each year.

The parent limited liability partnership has taken advantage of section 408 of the Companies Act 2006 and has not included its own Statement of Comprehensive Income in these financial statements.

The parent limited liability partnership's profit for the year was £63,409 (2018 a loss £42,756).

The individual accounts of OpCapita LLP have also adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes
- items of income, expenses, gains or losses relating to financial instrument, and
- exposure to and management of financial risks

Going concern

The financial statements have been prepared on a going concern basis on the assumption that one of the members has confirmed that they will provide financial support to the group to ensure that both the LLP and group can continue as going concerns for at least one year from the date that the financial statements are approved. Having considered the financial position of the member, the LLP and group have a reasonable expectation that the group has adequate resources to continue operations for the foreseeable future. In making that assessment the group has considered the expected revenue streams and expense base for the group. Therefore the partners believe that the going concern basis of preparation is appropriate.

Significant judgements and estimates

The partners have considered this and believe that there are no significant judgements made in applying the accounting policies for the partnership or the group and no estimates that could have a material impact on the financial statements for the next financial year.

Principal accounting policies

Investments in subsidiaries

The consolidated financial statements incorporate the financial statements of the partnership and entities controlled by the group. Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

OpCapita LLP

Notes to the financial statements

for the year ended 31st December 2019

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write down the cost of all tangible fixed assets over their expected useful lives, using the straight-line method. The rates applicable are:

- Leasehold improvements - life of lease
- Furniture, fittings and equipment - 5 years
- Computer equipment - 3 years

Impairment of assets

At each reporting date, the fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in the profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss.

Debtors

Debtors are measured at transaction prices, less any impairment.

Creditors

Creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs. Subsequent measurement is at amortised cost using the effective interest method.

Operating Leases

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term, unless the rental payments are structured to increase with expected general inflation, in which case the group recognises annual rent expense equal to amounts owed to the lessor.

The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight line basis.

Members' drawings and remuneration

The firm has determined that no amount of profit is to be treated as members fixed remuneration. The members have agreed a methodology under which profits or losses realised in the statement of comprehensive income are required to be automatically allocated. Drawings are treated as payments on account of profit allocation and are repayable to the LLP only as required to ensure that members interests are split in accordance with the ownership of the partnership or if required to meet the minimum regulatory capital requirements of the partnership.

Taxation

Taxation on all the parent limited liability partnership's profit is the personal liability of individual members and is not dealt with in these financial statements. An annual flat fee of €3,210 is payable by one of the subsidiary entities.

Turnover

Turnover is measured at the fair value of the consideration received during the period, net of discounts, value added taxes and recognised in the period in which it was provided in line with the service agreement. Where appropriate, amounts charged to the partnership but recoverable from other entities are included as reimbursements.

Employee benefits

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

OpCapita LLP**Notes to the financial statements**for the year ended 31st December 2019**Foreign Currency translation****Functional currency and presentation currency**

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and the financial position are presented in Sterling (£).

Transactions and balances

In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency of the individual entities (foreign currencies) are recognised at the spot rate at the dates of the transactions, at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in the profit or loss in the period in which they arise. However in the consolidated financial statements exchange differences arising on monetary items that form part of the net investment in a foreign operation are recognised in other comprehensive income and are not reclassified to profit or loss.

Translation of group entities

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated from their functional currency to Sterling (£) using the closing exchange rate. Income and expenses are translated using the average rate for the period, unless exchange rates fluctuated significantly during the period, in which case the exchange rates at the dates of transactions are used.

Exchange differences arising on the translation of group companies are recognised in other comprehensive income and are not reclassified to profit or loss.

Note 1	Turnover	2019	2018
	Turnover analysed by category, was as follows:	£	£
	Investment advisory and related services	7,174,098	7,274,827
	Reimbursement of expenses	1,360,252	966,332
	Other miscellaneous income	165	619
		<u> </u>	<u> </u>
Note 2	Staff costs	2019	2018
	Staff costs during the year were as follows:	£	£
	Wages and salaries	3,481,490	3,052,145
	Social security costs	474,037	409,514
	Other pension costs	79,851	68,246
	Other staff costs	164,247	120,441
		<u> </u>	<u> </u>
		<u>4,199,625</u>	<u>3,650,345</u>

The parent limited liability partnership operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by an independent pensions provider. Pension payments recognised as an expense during the year amount to £79,851 (2018:£62,938). An amount of £17,411 was due to the pension scheme at year end (2018:£25,541).

The average number of employees of the group during the year (excluding partners) was 17 (2018: 17).

OpCapita LLP**Notes to the financial statements**

for the year ended 31st December 2019

Note 3	Loss on ordinary activities	2019	2018
		£	£
	The loss on ordinary activities is stated after charging:		
	Depreciation on owned assets	93,459	93,663
	Foreign exchange losses	57,729	16,912
	Auditors' remuneration:		
	audit services	21,000	21,000
	other assurance services	5,500	6,000
	tax compliance services	8,000	7,500
	Operating lease rentals	484,813	484,631

Note 4 Members' and their remuneration

The average number of members during the year was 2 (2018 - 2).

The profit (including remuneration), that is attributable to the member with the largest entitlement to profit (including remuneration), is £1,000,572 (2018: £1,436,516).

OpCapita LLP**Notes to the financial statements**

for the year ended 31st December 2019

Note 5 Tangible fixed assets

The Group and Limited Liability Partnership	Computer Equipment £	Furniture, Fittings & Equipment £	Leasehold Improvement £	Total £
Cost				
At January 1st 2019	36,210	158,381	526,661	721,251
Additions	8,682	850	-	9,532
Disposals	(5,459)	-	-	(5,459)
At 31st December 2019	39,433	159,231	526,661	725,324
Depreciation				
At January 1st 2019	(22,570)	(98,768)	(183,245)	(304,584)
Charge for the year	(7,891)	(32,009)	(53,559)	(93,459)
Elimination at disposal	4,862	-	-	4,862
At 31st December 2019	(25,599)	(130,777)	(236,804)	(393,180)
Net book amount				
At 31st December 2018	13,640	59,612	343,416	416,668
At 31st December 2019	13,833	28,453	289,857	332,144

OpCapita LLP**Notes to the financial statements**

for the year ended 31st December 2019

Note 6	Investments	The group		The limited liability partnership	
		2019	2018	2019	2018
		£	£	£	£
Total fixed asset investments comprise:					
Interests in subsidiaries		5	5	80,224	57,151
		<u>5</u>	<u>5</u>	<u>80,224</u>	<u>57,151</u>

At year end the group and the limited liability partnership had interests in the following subsidiaries:

Subsidiaries	Type of share held	Proportion held (%)	Country of Incorporation	Nature of Business
MEP FP (Guernsey) Ltd	Ordinary	100%	Channel Islands	Investment
MEP GP (Guernsey) Ltd	Ordinary	5%	Channel Islands	Investment
OpCapita COF GP Co Ltd	Ordinary	100%	Channel Islands	Investment
OpCapita COF GP II Ltd	Ordinary	100%	Channel Islands	Investment
MEP FP II (Guernsey) Ltd	Ordinary	100%	Channel Islands	Investment
OpCapita GP SA	Ordinary	100%	Luxembourg	Investment
OpCapita COF GP III Ltd	Ordinary	100%	Channel Islands	Investment

The Limited Liability Partnership	£
Cost	
At 1st January 2019	57,151
Addition during the year	23,174
Disposal during the year	(101)
At 31st December 2019	<u>80,224</u>
Accumulated impairment	
At 1st January 2019	-
Impairment in the year	-
At 31st December 2019	<u>-</u>
Net Book Value at 31st December 2019	<u>80,224</u>
Net Book Value at 31st December 2018	<u>57,151</u>

OpCapita LLP

Notes to the financial statements

for the year ended 31st December 2019

Note 7		The group		The limited liability partnership	
		2019	2018	2019	2018
	Debtors :	£	£	£	£
	amounts falling due within one year				
	Trade debtors	298,969	997,213	1,226,894	615,439
	Taxation and Social Security	66,215	80,155	66,215	80,155
	Other debtors	933,362	823,560	218,535	819,103
	Prepayments and accrued income	1,090,539	1,155,230	150,142	128,861
		<u>2,389,085</u>	<u>3,056,157</u>	<u>1,661,786</u>	<u>1,643,557</u>
Note 8		The group		The limited liability partnership	
		2019	2018	2019	2018
	Debtors :	£	£	£	£
	amounts falling due after more than one year				
	Trade debtors	681,911	1,059,605	340,955	494,485
		<u>681,911</u>	<u>1,059,605</u>	<u>340,955</u>	<u>494,485</u>
Note 9		The group		The limited liability partnership	
		2019	2018	2019	2018
	Creditors :	£	£	£	£
	amounts falling due within one year				
	Trade creditors	487,890	680,745	335,355	424,212
	Taxation and social security	706	481	706	-
	Other creditors	35,470	41,373	35,470	25,541
	Accruals & deferred income	2,393,316	3,248,512	2,084,881	2,333,486
		<u>2,917,381</u>	<u>3,971,111</u>	<u>2,456,412</u>	<u>2,783,239</u>
Note 10		The group		The limited liability partnership	
		2019	2018	2019	2018
	Creditors :	£	£	£	£
	amounts falling due after more than one year				
	Accruals & deferred income	793,595	843,956	-	-
		<u>793,595</u>	<u>843,956</u>	<u>-</u>	<u>-</u>

OpCapita LLP**Notes to the financial statements**

for the year ended 31st December 2019

Note 11 Leasing commitments

The group's minimum operating lease payments are as follows:

	2019	2018
	£	£
Within one year	230,760	509,981
Between one and five years	-	227,947
Greater than five years	-	-
	<u>230,760</u>	<u>737,928</u>

The limited liability partnership's minimum operating lease payments are as follows:

	2019	2018
	£	£
Within one year	230,760	509,981
Between one and five years	-	227,947
Greater than five years	-	-
	<u>230,760</u>	<u>737,928</u>

Lease payments are recognised as an expense in the profit and loss when incurred. Lease payments in the year were £489,075 (2018: £484,099).

Note 12 Transactions with related parties

The profit (including remuneration), that is attributable to the key management personnel is £935,647 (2018: £919,267). The remuneration attributable to key management personnel is disclosed on page 6. There were no other related party transactions outside of the group.

OpCapita COF GP Co Ltd, OpCapita COF GP Co II Ltd and OpCapita COF GP Co III Ltd are wholly owned subsidiaries of OpCapita LLP and the section 33.1a exemption has been taken regarding the trading between the wholly owned subsidiaries and the parent.

During the period OpCapita LLP invoiced Viking Brand Advisory LLC, a U.S. registered company £24,658 (2018: nil) for administrative services. Viking Brand Advisory LLC is wholly owned by Henry Daniel Jackson.

The partnership does not have a parent undertaking. The ultimate controlling party of the group is Henry Daniel Jackson.

Note 13 Financial Assets and Liabilities

The Group	2019	2018
	£	£
Financial assets measured at amortised cost	661,153	1,350,578
Financial liabilities measured at amortised cost	<u>487,890</u>	<u>680,745</u>
The limited liability partnership	2019	2018
	£	£
Financial assets measured at amortised cost	1,463,029	918,240
Financial liabilities measured at amortised cost	<u>335,355</u>	<u>424,212</u>

Note 14 Ultimate Controlling Party

The ultimate controlling party is Henry Daniel Jackson, Partner.

Note 15 Derivative Financial Instruments

Derivative financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in profit or loss. Outstanding derivatives at reporting date are included under the appropriate format heading depending on the nature of the derivative.