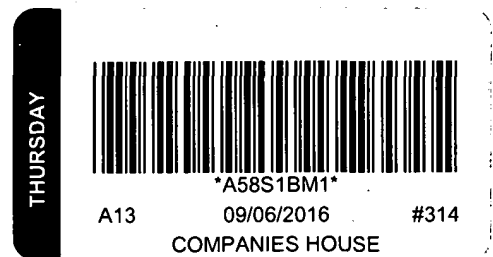


Limited Liability Partnership Registration No. OC319297 (England and Wales)

HOLLYPORT CAPITAL LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016



HOLLYPORT CAPITAL LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	J Carter J Beatty Hollyport Limited
Limited liability partnership number	OC319297
Registered office	Devonshire House 1 Devonshire Street London W1W 5DR
Independent auditor	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR

HOLLYPORT CAPITAL LLP

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HOLLYPORT CAPITAL LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The members present their annual report and financial statements for the year ended 31 March 2016.

Principal activities

The principal activities of the limited liability partnership in the year under review were that of fund management and investment advisory services.

Fair review of the business

The limited liability partnership generated a profit before members' remuneration and profit shares of £1,720,919 (2015: £1,988,509), which has been allocated in full to the members in accordance with the Limited Liability Partnership Agreement dated 1 September 2015. The results for the year and the financial position at the year end were considered satisfactory by the members who expect continued growth in the foreseeable future.

Branches outside the United Kingdom

There are no branches outside the UK.

Policy regarding members' drawings

The policy for members' drawings, subscriptions and repayment of members' capital is governed by the Limited Liability Partnership Agreement dated 1 September 2015 and its associated side letters.

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business, provided that there are sufficient resources retained to meet ongoing working capital and regulatory capital requirements.

The member's capital requirements are also governed by the Limited Liability Partnership Agreement. 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 members who held office during the year and up to the date of signature of the financial statements were as follows:

J Carter
J Beatty
Hollyport Limited

Auditors

The auditors, Citroen Wells, 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).

HOLLYPORT CAPITAL LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

Statement of members' responsibilities

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.

Statement of disclosure to auditors

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 auditors are 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 auditors are aware of that information.

On behalf of the members



J Carter

Designated Member

2 June 2016

HOLLYPORT CAPITAL LLP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HOLLYPORT CAPITAL LLP

We have audited the financial statements of Hollyport Capital LLP for the year ended 31 March 2016 which comprise the Income Statement, the Statement Of Financial Position, the Reconciliation of Members' Interests, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

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.

Respective responsibilities of members and auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2016 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.

HOLLYPORT CAPITAL LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF HOLLYPORT CAPITAL LLP

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.

Citroen Wells

David Marks FCA (Senior Statutory Auditor)
for and on behalf of Citroen Wells

2 June 2016

Chartered Accountants
Statutory Auditor

Devonshire House
1 Devonshire Street
London
W1W 5DR

HOLLYPORT CAPITAL LLP

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2016

		2016	2015
	Notes	£	£
Revenue	3	3,366,189	2,808,053
Administrative expenses		(1,645,270)	(819,544)
Operating profit	4	1,720,919	1,988,509
Profit for the financial year before members' remuneration and profit shares		1,720,919	1,988,509
Profit for the financial year before members' remuneration and profit shares		1,720,919	1,988,509
Members' remuneration charged as an expense	6	(1,720,919)	(1,988,509)
Profit for the financial year available for discretionary division among members		-	-
Total comprehensive income for the year		-	-

The income statement has been prepared on the basis that all operations are continuing operations.

HOLLYPORT CAPITAL LLP

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Property, plant and equipment	7		130,756		374
Current assets					
Trade and other receivables	8	22,545		19,284	
Cash at bank and in hand		1,189,741		574,305	
		1,212,286		593,589	
Current liabilities	9	(852,940)		(148,354)	
Net current assets			359,346		445,235
Total assets less current liabilities			490,102		445,609
Non-current liabilities	10		(43,917)		-
Net assets attributable to members			446,185		445,609
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			319,085		318,509
			319,085		318,509
Members' other interests					
Members' capital classified as equity			127,100		127,100
			446,185		445,609
Total members' interests					
Loans and other debts due to members	12		319,085		318,509
Members' other interests			127,100		127,100
			446,185		445,609

The financial statements were approved by the members and authorised for issue on 2 June 2016 and are signed on their behalf by:



J Garter

Designated member

Limited Liability Partnership Registration No. OC319297

HOLLYPORT CAPITAL LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 MARCH 2016

Current financial year	EQUITY			TOTAL	
	Members' other interests			MEMBERS' INTERESTS	
	Members' capital (classified as equity)	Total	Other amounts	Total	Total 2016
	£	£	£	£	£
Amount due to members			318,509		
Members' interests at 1 April 2015	127,100	127,100	318,509	318,509	445,609
Members' remuneration charged as an expense	-	-	1,720,919	1,720,919	1,720,919
Members' interests after profit and remuneration for the year	127,100	127,100	2,039,428	2,039,428	2,166,528
Repayment of debt (including members' capital classified as a liability)	-	-	(15,300)	(15,300)	(15,300)
Drawings	-	-	(1,705,043)	(1,705,043)	(1,705,043)
Members' interests at 31 March 2016	127,100	127,100	319,085	319,085	446,185
Amounts due to members			319,085		

HOLLYPORT CAPITAL LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

Prior financial year	EQUITY			TOTAL	
	Members' other interests			MEMBERS' INTERESTS	
	Members' capital (classified as equity) £	Total £	Other amounts £	Total £	Total 2015 £
Amount due to members			130,780		
Members' interests at 1 April 2014	127,100	127,100	130,780	130,780	257,880
Members' remuneration charged as an expense	-	-	1,988,509	1,988,509	1,988,509
Members' interests after profit and remuneration for the year	127,100	127,100	2,119,289	2,119,289	2,246,389
Drawings	-	-	(1,800,780)	(1,800,780)	(1,800,780)
Members' interests at 31 March 2015	127,100	127,100	318,509	318,509	445,609
Amounts due to members			318,509		

HOLLYPORT CAPITAL LLP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from operations	17		2,468,949		2,029,390
Investing activities					
Purchase of property, plant and equipment		(138,170)		-	
Net cash used in investing activities			(138,170)		-
Financing activities					
Payments to members		(1,715,343)		(1,800,780)	
Net cash used in financing activities			(1,715,343)		(1,800,780)
Net increase in cash and cash equivalents			615,436		228,610
Cash and cash equivalents at beginning of year			574,305		345,695
Cash and cash equivalents at end of year			<u>1,189,741</u>		<u>574,305</u>

HOLLYPORT CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Limited liability partnership information

Hollyport Capital LLP is a limited liability partnership domiciled and incorporated in England and Wales. The registered office is Devonshire House, 1 Devonshire Street, London, W1W 5DR.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in July 2014, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006. There were no material departures from that standard.

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

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of Hollyport Capital LLP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

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

1.3 Revenue

Revenue represents management and advisory fees receivable by the limited liability partnership in accordance with the various investment management and advisory agreements in place. Revenue is recognised when the right to consideration in exchange for performance of services has been received.

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

HOLLYPORT CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.4 Members' participating interests

Members' participation rights are the rights of a member against the limited liability partnership 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 limited liability partnership are analysed between those that are, from the limited liability partnership'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 limited liability partnership 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.

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost, 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:

Leasehold improvements	Over the life of the lease
Fixtures, fittings & equipment	3 years straight line
Computer equipment	3 years straight line

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

1.6 Impairment of non-current assets

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

HOLLYPORT CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

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

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

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

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

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

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

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Other financial assets

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

HOLLYPORT CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

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.

Classification of financial liabilities

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

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

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

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

Other financial liabilities

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

Derecognition of financial liabilities

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

HOLLYPORT CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.9 Taxation

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither partnership taxation nor related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Revenue

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

	2016 £	2015 £
Turnover		
Fund management and investment advisory fees	3,318,439	1,753,921
Arrangement fees	46,250	5,650
Transaction fees	1,500	1,047,253
Reimbursed expenses	-	1,229
	<u>3,366,189</u>	<u>2,808,053</u>

4 Operating profit

	2016 £	2015 £
Operating profit for the year is stated after charging/(crediting):		
Depreciation of owned property, plant and equipment	7,788	885
Operating lease charges	<u>66,343</u>	<u>-</u>

HOLLYPORT CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

5 Auditors' remuneration

	2016 £	2015 £
Fees payable to the limited liability partnership's auditor and its associates:		
For audit services		
Audit of the limited liability partnership's financial statements	5,025	5,000
For other services		
Other taxation services	10,500	14,347

6 Members' remuneration

	2016 Number	2015 Number
The average number of members during the year was	5	6

	2016 £	2015 £
Profit attributable to the member with the highest entitlement	671,560	698,753

	2016 £	2015 £
Remuneration to members charged as an expense	1,720,919	1,988,509

The profit attributable to the highest paid member is determined in accordance with the Limited Liability Partnership Agreement dated 1 September 2015.

HOLLYPORT CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

7 Property, plant and equipment

	Leasehold improvements	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2015	-	1,124	12,488	13,612
Additions	138,170	-	-	138,170
At 31 March 2016	138,170	1,124	12,488	151,782
Depreciation and impairment				
At 1 April 2015	-	750	12,488	13,238
Depreciation charged in the year	7,414	374	-	7,788
At 31 March 2016	7,414	1,124	12,488	21,026
Carrying amount				
At 31 March 2016	130,756	-	-	130,756
At 31 March 2015	-	374	-	374

8 Trade and other receivables

	2016 £	2015 £
Amounts falling due within one year:		
Other receivables	9,403	9,868
Prepayments and accrued income	13,142	9,416
	22,545	19,284

9 Current liabilities

	2016 £	2015 £
Trade payables	4,733	10,820
Other taxation and social security	-	7,780
Deferred income	787,875	87,500
Other payables	60,332	42,254
	852,940	148,354

10 Non-current liabilities

	2016 £	2015 £
Lease incentive liability	43,917	-

HOLLYPORT CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

11 Deferred income

	2016 £	2015 £
Arising from management fees	787,875	87,500

12 Loans and other debts due to members

	2016 £	2015 £
Analysis of loans		
Amounts falling due within one year	319,085	318,509

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

Amounts included above are in respect of the money owed to members in respect of profits. The members' ability to withdraw their profits is governed by the Limited Liability Partnership Agreement dated 1 September 2015.

13 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	7,944	9,868
Carrying amount of financial liabilities		
Measured at amortised cost	108,982	53,074

Included within financial liabilities is an accrual of £66,343 (2015: £nil) to reflect the benefit of a lease incentive on a straight line basis over the term of the lease.

HOLLYPORT CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

14 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the limited liability partnership for its property. The lease is for a period of six and a half years to 23 June 2022, subject to a break clause at the end of the third year.

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Within one year	147,636	-
Between two and five years	885,816	-
In over five years	55,364	-
	<u>1,088,816</u>	<u>-</u>

15 Related party transactions

During the year the limited liability partnership paid management fees of £1,137,278 (2015: £726,088) to Hollyport Limited, a member of the limited liability partnership, for the provision of goods and services.

At the year end, the limited liability partnership owed Hollyport Limited £8,264 (2015: £30,504). The balance is unsecured, interest-free, has no fixed repayment date and is repayable on demand.

16 Controlling party

The limited liability partnership is under the control of J Carter.

17 Cash generated from operations	2016 £	2015 £
Profit for the year	1,720,919	1,988,509
Adjustments for:		
Depreciation and impairment of property, plant and equipment	7,788	885
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(3,261)	19,101
Increase in trade and other payables	43,128	10,646
Increase in deferred income	700,375	10,249
Cash generated from operations	<u><u>2,468,949</u></u>	<u><u>2,029,390</u></u>