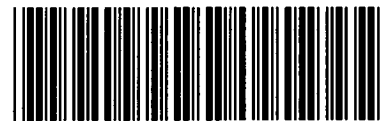


Limited Liability Partnership Registration No. OC319297 (England and Wales)

HOLLYPORT CAPITAL LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
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HOLLYPORT CAPITAL LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	J Carter E Gay 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

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Property, plant and equipment	7	108,515		130,756	
Investments	8	25,000		-	
		<u>133,515</u>		<u>130,756</u>	
Current assets					
Trade and other receivables	10	115,589		22,545	
Cash at bank and in hand		961,506		1,189,741	
		<u>1,077,095</u>		<u>1,212,286</u>	
Current liabilities	11	(1,015,819)		(852,940)	
Net current assets		<u>61,276</u>		<u>359,346</u>	
Total assets less current liabilities		<u>194,791</u>		<u>490,102</u>	
Non-current liabilities	12	(21,491)		(43,917)	
Net assets attributable to members		<u>173,300</u>		<u>446,185</u>	
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits		46,200		319,085	
		<u>46,200</u>		<u>319,085</u>	
Members' other interests					
Members' capital classified as equity		127,100		127,100	
		<u>173,300</u>		<u>446,185</u>	
Total members' interests					
Loans and other debts due to members	12	46,200		319,085	
Members' other interests		127,100		127,100	
		<u>173,300</u>		<u>446,185</u>	

The members of the limited liability partnership have elected not to include a copy of the income statement within the financial statements.

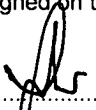
These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

HOLLYPORT CAPITAL LLP

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the members and authorised for issue on 26/6/17 and are signed on their behalf by:


.....
J Carter
Designated member

Limited Liability Partnership Registration No. OC319297

HOLLYPORT CAPITAL LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 MARCH 2017

Current financial year	EQUITY			TOTAL MEMBERS' INTERESTS	
	Members' other interests		Other amounts	Total	Total 2017
	Members' capital (classified as equity)	Total			
	£	£	£	£	£
Amount due to members			319,085		
Members' interests at 1 April 2016	127,100	127,100	319,085	319,085	446,185
Members' remuneration charged as an expense	-	-	2,485,600	2,485,600	2,485,600
Members' interests after profit and remuneration for the year	127,100	127,100	2,804,685	2,804,685	2,931,785
Drawings	-	-	(2,758,485)	(2,758,485)	(2,758,485)
Members' interests at 31 March 2017	127,100	127,100	46,200	46,200	173,300
Amounts due to members			46,200		

HOLLYPORT CAPITAL LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Prior financial year	EQUITY			TOTAL	
	Members' other interests		Other amounts	Total	MEMBERS' INTERESTS
	Members' capital (classified as equity)	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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Limited liability partnership information

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

The limited liability partnership's principal activities are disclosed in the Members' Report.

The business address of the limited liability partnership is Part 3rd Floor Rear, Carrington House, 126/130 Regent Street, London, W1B 5SE.

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 January 2017, 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 under the historical cost convention. The principal accounting policies adopted are set out below.

The limited liability partnership and its subsidiary undertaking comprise a small-sized group and the limited liability partnership has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the limited liability partnership as an individual entity and not about its group.

1.2 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 2017

1 Accounting policies

(Continued)

1.3 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.

1.4 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
Office 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.

1.5 Impairment of non-current assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible 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 2017

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) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 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.

1.7 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. Financial assets classified as receivable within one year are not amortised.

HOLLYPORT CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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.

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.

1.8 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.

1.9 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.

HOLLYPORT CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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:

	2017 £	2016 £
Turnover		
Fund management and investment advisory fees	4,420,642	3,318,439
Arrangement fees	-	46,250
Transaction fees	-	1,500
	<u>4,420,642</u>	<u>3,366,189</u>

4 Operating profit

	2017 £	2016 £
Operating profit for the year is stated after charging/(crediting):		
Depreciation of owned property, plant and equipment	<u>22,241</u>	<u>7,788</u>

5 Auditors' remuneration

	2017 £	2016 £
Fees payable to the limited liability partnership's auditor and its associates:		
For audit services		
Audit of the limited liability partnership's financial statements	<u>5,025</u>	<u>5,025</u>
For other services		
Other taxation services	<u>10,824</u>	<u>10,500</u>

6 Employees

The limited liability partnership did not have any employees during the year.

HOLLYPORT CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Property, plant and equipment

	Land and buildings £	Office equipment £	Total £
Cost			
At 1 April 2016 and 31 March 2017	138,170	13,612	151,782
Depreciation and impairment			
At 1 April 2016	7,414	13,612	21,026
Depreciation charged in the year	22,241	-	22,241
At 31 March 2017	29,655	13,612	43,267
Carrying amount			
At 31 March 2017	108,515	-	108,515
At 31 March 2016	130,756	-	130,756

8 Fixed asset investments

	2017 £	2016 £
Investments in subsidiaries	25,000	-

9 Subsidiaries

Details of the limited liability partnership's subsidiaries at 31 March 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	Indirect
Hollyport Secondary Opportunities Managment Limited	Jersey	Investment management	Ordinary share capital	100.00	-

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Hollyport Secondary Opportunities Managment Limited	-	25,000

HOLLYPORT CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

10 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Other receivables	46,098	9,403
Prepayments and accrued income	69,491	13,142
	<u>115,589</u>	<u>22,545</u>

12 Current liabilities

	2017 £	2016 £
Trade payables	187	4,733
Deferred income	788,875	787,875
Other payables	226,757	60,332
	<u>1,015,819</u>	<u>852,940</u>

12 Non-current liabilities

	2017 £	2016 £
Lease incentive liability	21,491	43,917

Included within financial liabilities is an accrual of £43,917 (2016: £66,343) to reflect the benefit of a lease incentive on a straight line basis over the term of the lease. £22,426 is recognised in current liabilities and £21,491 is recognised in non-current liabilities.

13 Deferred income

	2017 £	2016 £
Arising from management fees	<u>788,875</u>	<u>787,875</u>

HOLLYPORT CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

14 Loans and other debts due to members

	2017 £	2016 £
Analysis of loans		
Amounts falling due within one year	46,200	319,085

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.

15 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, as follows:

	2017 £	2016 £
Within one year	221,454	221,465
Between two and five years	867,362	1,033,441
In over five years	-	55,364
	<u>1,088,816</u>	<u>1,310,270</u>

16 Related party transactions

During the year the limited liability partnership paid management fees of £1,521,827 (2016: £1,137,278) 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 £186,332 (2016: £8,264). The balance is unsecured, interest-free, has no fixed repayment date and is repayable on demand.

17 Parent company

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

HOLLYPORT CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

18 Audit report information

The auditor's report was unqualified.

David Marks FCA (Senior Statutory Auditor)
Citroen Wells

Chartered Accountants
Statutory Auditor