

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

**HOLLYPORT CAPITAL LLP**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**PAGES FOR FILING WITH REGISTRAR**

# HOLLYPORT CAPITAL LLP

## CONTENTS

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	<b>Page</b>
Statement of financial position	1
Reconciliation of members' interests	2 - 3
Notes to the financial statements	4 - 10

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# HOLLYPORT CAPITAL LLP

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Non-current assets</b>					
Property, plant and equipment	4		163,993		229,333
Investments	5		50,000		25,000
			<u>213,993</u>		<u>254,333</u>
<b>Current assets</b>					
Debtors falling due after more than one year	7	169,074		169,074	
Debtors falling due within one year	7	401,787		483,835	
Cash and cash equivalents		6,002,872		2,221,544	
		<u>6,573,733</u>		<u>2,874,453</u>	
<b>Current liabilities</b>	8	(5,152,387)		(2,579,232)	
<b>Net current assets</b>			<u>1,421,346</u>		<u>295,221</u>
<b>Total assets less current liabilities</b>			<u>1,635,339</u>		<u>549,554</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due in respect of profits			1,508,239		422,454
<b>Members' other interests</b>					
Members' capital classified as equity			127,100		127,100
			<u>1,635,339</u>		<u>549,554</u>
<b>Total members' interests</b>					
Loans and other debts due to members			1,508,239		422,454
Members' other interests			127,100		127,100
			<u>1,635,339</u>		<u>549,554</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.

The financial statements were approved by the members and authorised for issue on 4 June 2020 and are signed on their behalf by:

E Gay

**Designated member**

**Limited Liability Partnership Registration No. OC319297**

# HOLLYPORT CAPITAL LLP

## RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 MARCH 2020

Current financial year	EQUITY		DEBT		TOTAL
	Members' other	Loans and other debts due to	members less any amounts due		MEMBERS'
	interests	members	from members in debtors		INTERESTS
	Members' capital (classified as equity) £	Other amounts £	Total £	Total 2020 £	
Amounts due to members		422,454			
Members' interests at 1 April 2019	127,100	422,454	422,454	549,554	
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	14,268,557	14,268,557	14,268,557	
Members' interests after loss and remuneration for the year	127,100	14,691,011	14,691,011	14,818,111	
Drawings	-	(13,182,772)	(13,182,772)	(13,182,772)	
Members' interests at 31 March 2020	127,100	1,508,239	1,508,239	1,635,339	
Amounts due to members		1,508,239			
		1,508,239			

# HOLLYPORT CAPITAL LLP

## RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

<i>Prior financial year</i>	EQUITY	DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity) £	Other amounts £	Total £	Total 2019 £
Amounts due to members		150,958		
Members' interests at 1 April 2018	127,100	150,958	150,958	278,058
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	5,847,238	5,847,238	5,847,238
Members' interests after loss and remuneration for the year	127,100	5,998,196	5,998,196	6,125,296
Drawings	-	(5,575,742)	(5,575,742)	(5,575,742)
Members' interests at 31 March 2019	127,100	422,454	422,454	549,554
Amounts due to members		422,454		
		422,454		

# HOLLYPORT CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2020**

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### **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 4th Floor, 15 Golden Square, London, W1F 9JG.

#### **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 Going concern**

The World Health Organization declared the Coronavirus (COVID-19) outbreak a pandemic on 11 March 2020. The pandemic, and the measures to control its impact, have resulted in disruption to economic activity and businesses globally. This could potentially have an adverse financial impact on the limited liability partnership, depending on factors such as the duration and continued spread of the outbreak, the extent and level of restrictions, and the ongoing effect on financial markets and economies. The outcome and duration of all these factors is highly uncertain and cannot be reliably predicted at this time. The members have undertaken an assessment of the limited liability partnership's business plans, as part of its business continuity and contingency planning, and consider the partnership has the financial and operational resilience to withstand the uncertainties ahead for the foreseeable future. Accordingly, the members continue to adopt the going concern basis of accounting in preparing the annual 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 2020

### 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
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.

#### 1.6 Non-current investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### 1.7 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.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

# HOLLYPORT CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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. Financial assets classified as receivable within one year are not amortised.

##### **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.

##### **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, 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.

##### **Derecognition of financial liabilities**

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

#### 1.10 Taxation

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

#### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leased asset are consumed.



# HOLLYPORT CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 1 Accounting policies

(Continued)

#### 1.12 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income statement.

### 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.

There were no material estimates or assumptions at 31 March 2020.

### 3 Employees

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

### 4 Property, plant and equipment

	Land and buildings £	Office equipment £	Total £
<b>Cost</b>			
At 1 April 2019	269,466	13,612	283,078
Additions	-	4,983	4,983
At 31 March 2020	269,466	18,595	288,061
<b>Depreciation and impairment</b>			
At 1 April 2019	40,133	13,612	53,745
Depreciation charged in the year	68,800	1,523	70,323
At 31 March 2020	108,933	15,135	124,068
<b>Carrying amount</b>			
At 31 March 2020	160,533	3,460	163,993
At 31 March 2019	229,333	-	229,333

## HOLLYPORT CAPITAL LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

#### 5 Fixed asset investments

	2020 £	2019 £
Investments in subsidiaries	50,000	25,000

#### 6 Subsidiaries

Details of the limited liability partnership's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Hollyport Secondary Opportunities Management Limited	Jersey	Investment management	Ordinary share capital	100.00	-
Hollyport Secondary Opportunities VII Management Limited	Jersey	Investment management	Ordinary share capital	100.00	-
Hollyport Secondary Opportunities V GP 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 Management Limited	1,092	25,512
Hollyport Secondary Opportunities VII Management Limited	78	25,085
Hollyport Secondary Opportunities V GP Limited	78	306

The accounting reference date of each of the subsidiaries is 31 December.

# HOLLYPORT CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

<b>7 Trade and other receivables</b>		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>			
Other receivables		401,787	387,817
Prepayments and accrued income		-	96,018
		<u>401,787</u>	<u>483,835</u>
<b>Amounts falling due after more than one year:</b>			
Other receivables (rent deposit on operating lease)		<u>169,074</u>	<u>169,074</u>
<b>8 Current liabilities</b>		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Trade payables		-	157,904
Deferred income	9	4,652,395	1,658,648
Other payables		499,992	762,680
		<u>5,152,387</u>	<u>2,579,232</u>
<b>9 Deferred income</b>		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Arising from management and advisory fees		<u>4,652,395</u>	<u>1,658,648</u>
<b>10 Loans and other debts due to members</b>		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Analysis of loans</b>			
Amounts falling due within one year		<u>1,508,239</u>	<u>422,454</u>

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 26 February 2018.

# HOLLYPORT CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 11 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 three years and eleven months to 19 July 2022.

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

2020	2019
£	£
541,019	786,664
<u>541,019</u>	<u>786,664</u>

### 12 Related party transactions

Details of subsidiary undertakings are set out in Note 6 above.

During the year, management fees of £3,769,206 (2019: £3,046,904) were charged by Hollyport Limited (a member of the limited liability partnership) for the provision of goods and services, of which £369,821 (2019: £320,698) was outstanding at the year end.

At the year end, £302,170 (2019: £210,661) was owed by Hollyport Capital LLC, a subsidiary of Hollyport Limited. The balance is unsecured, interest-free and repayable on demand.

The ultimate controlling party is considered to be John Carter.

### 13 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was David Marks FCA.  
The auditor was Citroen Wells.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.