

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

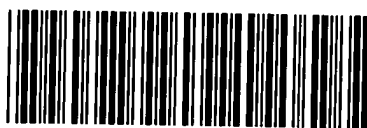
HOLLYPORT CAPITAL LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

PAGES FOR FILING WITH REGISTRAR

FRIDAY



\*L7ALX6EZ\*

LD3

20/07/2018

#88

COMPANIES HOUSE

# HOLLYPORT CAPITAL LLP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

---

<b>Designated members</b>	J Carter E Gay Hollyport Limited
<b>Limited liability partnership number</b>	OC319297
<b>Registered office</b>	Devonshire House 1 Devonshire Street London W1W 5DR
<b>Auditor</b>	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR

---

# HOLLYPORT CAPITAL LLP

## CONTENTS

---

	<b>Page</b>
Statement of financial position	1 - 2
Reconciliation of members' interests	3 - 4
Notes to the financial statements	5 - 12

---

# HOLLYPORT CAPITAL LLP

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Property, plant and equipment	4	86,408	108,515
Investments	5	25,000	25,000
		<u>111,408</u>	<u>133,515</u>
<b>Current assets</b>			
Trade and other receivables	7	201,834	115,589
Cash at bank and in hand		2,329,039	961,506
		<u>2,530,873</u>	<u>1,077,095</u>
<b>Current liabilities</b>	8	(2,364,223)	(1,015,819)
<b>Net current assets</b>		<u>166,650</u>	<u>61,276</u>
<b>Total assets less current liabilities</b>		<u>278,058</u>	<u>194,791</u>
<b>Non-current liabilities</b>	9	-	(21,491)
<b>Net assets attributable to members</b>		<u><u>278,058</u></u>	<u><u>173,300</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Amounts due in respect of profits		150,958	46,200
<b>Members' other interests</b>			
Members' capital classified as equity		127,100	127,100
		<u>278,058</u>	<u>173,300</u>
<b>Total members' interests</b>			
Loans and other debts due to members		150,958	46,200
Members' other interests		127,100	127,100
		<u>278,058</u>	<u>173,300</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.

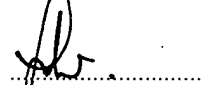
## **HOLLYPORT CAPITAL LLP**

### **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 MARCH 2018**

---

The financial statements were approved by the members and authorised for issue on 27<sup>th</sup> June 2018 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 2018

Current financial year	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	2018
	£	£	£	£	£
Amount due to members		46,200			
Members' interests at 1 April 2017	127,100	46,200	46,200		173,300
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	7,336,311	7,336,311		7,336,311
Profit for the financial year available for discretionary division among members	-	-	-		-
Members' interests after loss and remuneration for the year	127,100	7,382,511	7,382,511		7,509,611
Drawings	-	(7,231,553)	(7,231,553)		(7,231,553)
Members' interests at 31 March 2018	127,100	150,958	150,958		278,058
Amounts due to members		150,958			

# HOLLYPORT CAPITAL LLP

## RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

<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 2017
	£	£	£	£
Amount due to members		319,085		
Members' interests at 1 April 2016	127,100	319,085	319,085	446,185
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	2,485,600	2,485,600	2,485,600
Profit for the financial year available for discretionary division among members	-	-	-	-
Members' interests after loss and remuneration for the year	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	46,200	46,200	173,300
Amounts due to members		46,200		

# HOLLYPORT CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2018**

---

### **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 2018

---

### 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 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.

#### 1.6 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 2018

---

### 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.

#### 1.7 Cash and cash equivalents

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

#### 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. 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.

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.

# HOLLYPORT CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

---

### 1 Accounting policies

(Continued)

#### **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.

### 1.9 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.

### 1.11 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.

# HOLLYPORT CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 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 2017 and 31 March 2018	138,170	13,612	151,782
<b>Depreciation and impairment</b>			
At 1 April 2017	29,655	13,612	43,267
Depreciation charged in the year	22,107	-	22,107
At 31 March 2018	51,762	13,612	65,374
<b>Carrying amount</b>			
At 31 March 2018	86,408	-	86,408
At 31 March 2017	108,515	-	108,515

### 5 Fixed asset investments

	2018 £	2017 £
Investments in subsidiaries	25,000	25,000

### 6 Subsidiaries

Details of the limited liability partnership's subsidiaries at 31 March 2018 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 CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 6 Subsidiaries

(Continued)

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	2,187	27,187

The accounting reference date of the subsidiary is 31 December.

### 7 Trade and other receivables

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Other receivables	123,668	46,098
Prepayments and accrued income	78,166	69,491
	<u>201,834</u>	<u>115,589</u>

### 8 Current liabilities

	Notes	2018 £	2017 £
Trade payables		7,339	187
Deferred income	10	2,134,291	788,875
Other payables		222,593	226,757
		<u>2,364,223</u>	<u>1,015,819</u>

Included within financial liabilities is an accrual of £21,491 (2017: £43,917 ) to reflect the benefit of a lease incentive on a straight line basis over the term of the lease.

### 9 Non-current liabilities

	2018 £	2017 £
Other payables	-	21,491
	<u>-</u>	<u>21,491</u>

# HOLLYPORT CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 10 Deferred income

	2018 £	2017 £
Arising from management and advisory fees	2,134,291	788,875

### 11 Loans and other debts due to members

	2018 £	2017 £
<b>Analysis of loans</b>		
Amounts falling due within one year	150,958	46,200

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.

### 12 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:

	2018 £	2017 £
	867,362	1,088,816

### 13 Related party transactions

During the year the limited liability partnership paid management fees of £2,199,926 (2017: £1,521,827) 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 £188,102 (2017: £186,332). The balance is unsecured, interest-free, has no fixed repayment date and is repayable on demand.

# **HOLLYPORT CAPITAL LLP**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** ***FOR THE YEAR ENDED 31 MARCH 2018***

---

### **14 Audit report information**

The auditor's report was unqualified.

**David Marks FCA (Senior Statutory Auditor)**  
**Citroen Wells**

**Chartered Accountants**  
**Statutory Auditor**