

REGISTERED NUMBER: OC320407 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
ADM CAPITAL EUROPE LLP**

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FOR THE YEAR ENDED 31 MARCH 2021**

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ADM CAPITAL EUROPE LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DESIGNATED MEMBERS:

J Alun-Jones
R C Appleby

REGISTERED OFFICE:

Kensington Library
2nd Floor (East Wing)
12 Phillimore Walk
London
W8 7RX

REGISTERED NUMBER:

OC320407 (England and Wales)

ACCOUNTANTS:

Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Property, plant and equipment	4		24,959		31,970
CURRENT ASSETS					
Debtors	5	727,772		1,789,437	
Cash at bank and in hand		642,058		<u>308,995</u>	
		1,369,830		2,098,432	
CREDITORS					
Amounts falling due within one year	6	583,354		<u>398,159</u>	
NET CURRENT ASSETS			786,476		<u>1,700,273</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO					
MEMBERS			811,435		<u>1,732,243</u>
LOANS AND OTHER DEBTS DUE TO					
MEMBERS	8		811,435		<u>1,732,243</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	8		811,435		1,732,243
Amounts due from members	5		(2,015)		-
			809,420		<u>1,732,243</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2021.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 27 July 2021 and were signed by:

J Alun-Jones - Designated member

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. STATUTORY INFORMATION

ADM Capital Europe LLP is a limited liability partnership incorporated and domiciled in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is recognised on an accruals basis to the extent that it is probable that future economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Tangible fixed assets are recorded at historical cost less accumulated depreciation. Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property - in accordance with the property lease

Office equipment - 3 years

Fixtures and fittings - 25% on cost

Computer equipment - 3 years

Residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at each year end.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets

The LLP's financial assets comprise basic financial assets, being trade and other receivables and cash at bank.

Cash is represented by cash on deposit with financial institutions repayable without penalty on notice of not more than 24 hours.

Trade and other receivables are measured initially at transaction price and thereafter at the undiscounted amount expected to be received which includes any impairment.

Financial assets are derecognised when contractual rights to the cash flows from the financial asset expire or are settled, or when substantially all the risks and rewards of ownership have been transferred.

Impairment

An impairment loss is measured as the difference between an asset's carrying amount and best estimate of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

Financial liabilities

The LLP's financial liabilities comprise basic financial liabilities, being trade and other payables. These are initially recognised at transaction price and thereafter at the undiscounted amount expected to be paid.

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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

Foreign currencies

Functional and presentation currency

The LLP's functional currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date of the transaction.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical costs are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value is determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within administrative expenses.

Leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

Expenses

Expenses incurred are recognised in the Statement of Comprehensive Income on an accruals basis.

Taxation

No provision has been made for current or deferred taxation in the financial statements of the LLP. Each Member is exclusively liable for any tax liabilities arising out of their interest in the LLP which will be assessed on the individual Members and not the LLP.

Members' capital

Policies for Members' drawings, subscriptions and repayment of Members' capital are governed by the Limited Liability Partnership Agreement dated 9 May 2008. In summary, capital is contributed by each Member upon admission to the LLP and shall be repayable only with prior consent of the Management Board. Return of regulatory capital to Members is only permitted if: they cease to be a Member and their capital repayment is offset by other Members' contributions; the LLP is dissolved or wound up; the LLP ceases to be authorised by the FCA or the LLP has received permission from the FCA in respect of the return of such a capital contribution. As the Members do not have the right to withdraw capital contributions without the permission of the Management Board, capital contributions are classified as equity.

Profit allocation

Members may draw on account of their share of income profits. Income profits shall be allocated to the Members based on profit percentages set out in the Limited Liability Partnership Agreement, which percentages are determined from time to time by the Management Board.

Amounts due to Members following a discretionary division of profits are credited to Members' current accounts in the period when the allocation occurs. Unallocated profits and losses are included within other reserves and any drawings paid in respect of these unallocated profits are included within debtors.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 8 (2020 - 6) .

4. PROPERTY, PLANT AND EQUIPMENT

	Improvements to property £	Office equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2020	7,690	3,606	40,850	29,367	81,513
Additions	-	1,629	-	3,189	4,818
At 31 March 2021	<u>7,690</u>	<u>5,235</u>	<u>40,850</u>	<u>32,556</u>	<u>86,331</u>
DEPRECIATION					
At 1 April 2020	7,690	1,397	23,391	17,065	49,543
Charge for year	-	1,087	3,416	7,326	11,829
At 31 March 2021	<u>7,690</u>	<u>2,484</u>	<u>26,807</u>	<u>24,391</u>	<u>61,372</u>
NET BOOK VALUE					
At 31 March 2021	-	<u>2,751</u>	<u>14,043</u>	<u>8,165</u>	<u>24,959</u>
At 31 March 2020	-	<u>2,209</u>	<u>17,459</u>	<u>12,302</u>	<u>31,970</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	910	1,140
Amounts due from members	2,015	-
Other debtors	29,880	29,900
VAT	28,840	16,528
Prepayments and accrued income	666,127	1,741,869
	<u>727,772</u>	<u>1,789,437</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	74,161	2,764
Social security and other taxes	15,495	16,146
Pensions payable	1,160	994
Other creditors	91,877	3,877
Net wages creditor	-	(10)
Accruals and deferred income	400,661	374,388
	<u>583,354</u>	<u>398,159</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	59,160	59,160
Between one and five years	177,480	236,640
	<u>236,640</u>	<u>295,800</u>

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2021	2020
	£	£
Amounts owed to members in respect of profits	686,435	1,607,243
Capital account	125,000	125,000
	<u>811,435</u>	<u>1,732,243</u>
Falling due within one year	<u>811,435</u>	<u>1,732,243</u>

Debts due to ordinary creditors rank in preference to loans and other debts due to Members in the event of a winding up. All amounts due to Members are interest free and repayable on demand.

9. REGULATORY CAPITAL

The LLP is regulated by the FCA and subject to the capital requirements imposed by FCA rules. For these purposes the LLP measures regulatory capital as the total of Members' other interest less drawings in excess of profit allocation. At 31 March 2021, and in the year to 31 March 2021, this exceeded the externally imposed capital requirements (2020: exceeded).

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.