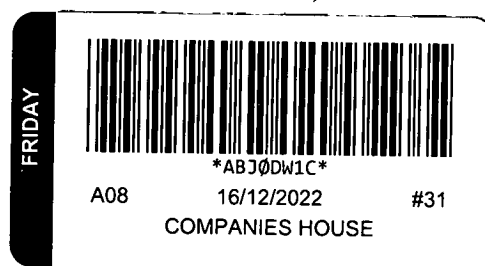


Registered number: OC321845

DAWN CAPITAL LLP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



DAWN CAPITAL LLP
BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	344,074	394,305
Investments	5	54,147	33,915
		<u>398,221</u>	<u>428,220</u>
Current assets			
Debtors: amounts falling due within one year	6	1,655,957	879,573
Cash at bank and in hand		2,771,079	3,591,754
		<u>4,427,036</u>	<u>4,471,327</u>
Creditors: amounts falling due within one year	7	(3,062,026)	(2,503,101)
Net current assets		<u>1,365,010</u>	<u>1,968,226</u>
Total assets less current liabilities		<u>1,763,231</u>	<u>2,396,446</u>
Net assets attributable to members		<u>1,763,231</u>	<u>2,396,446</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		983,722	983,722
Other reserves classified as equity		779,509	1,412,724
		<u>1,763,231</u>	<u>2,396,446</u>
		<u>1,763,231</u>	<u>2,396,446</u>
Total members' interests			
Members' other interests		1,763,231	2,396,446
		<u>1,763,231</u>	<u>2,396,446</u>

DAWN CAPITAL LLP

**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022**

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

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 14 July 2022.



H Overli
Designated member

The notes on pages 4 to 7 form part of these financial statements.

DAWN CAPITAL LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2022**

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Balance at 1 April 2020	16,530	263,060	279,590	-	-	279,590
Members' remuneration charged as an expense	-	-	-	1,387,500	1,387,500	1,387,500
Profit for the year available for discretionary division among members	-	4,365,136	4,365,136	-	-	4,365,136
Members' interests after profit for the year	16,530	4,628,196	4,644,726	1,387,500	1,387,500	6,032,226
Other division of profits	-	(2,952,412)	(2,952,412)	2,952,412	2,952,412	-
Movement in reserves	-	(263,060)	(263,060)	-	-	(263,060)
Amounts introduced by members	967,192	-	967,192	-	-	967,192
Drawings	-	-	-	(4,339,912)	(4,339,912)	(4,339,912)
Balance at 31 March 2021	983,722	1,412,724	2,396,446	-	-	2,396,446
Members' remuneration charged as an expense	-	-	-	1,650,000	1,650,000	1,650,000
Profit for the year available for discretionary division among members	-	3,530,208	3,530,208	-	-	3,530,208
Members' interests after profit for the year	983,722	4,942,932	5,926,654	1,650,000	1,650,000	7,576,654
Other division of profits	-	(4,163,423)	(4,163,423)	4,163,423	4,163,423	-
Drawings	-	-	-	(5,813,423)	(5,813,423)	(5,813,423)
Balance at 31 March 2022	983,722	779,509	1,763,231	-	-	1,763,231

The notes on pages 4 to 7 form part of these financial statements.

The ability of the members of the LLP to reduce the amount of Members' other interests is restricted by the regulatory capital requirements of the FCA.

DAWN CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Dawn Capital LLP is a limited liability partnership incorporated in the United Kingdom and registered in England and Wales. The LLP's registered address is 27 Soho Square, London, W1D 3QR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" published in December 2018.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies.

The following principal accounting policies have been applied:

2.2 Cashflow

The LLP has taken advantage of the exemption in FRS 102 1A and has not presented a cash flow statement on the grounds that it is a small entity.

2.3 Revenue

Turnover comprises fees receivable by the LLP in respect of investment management services. Fees are recognised over the period in which services are provided.

2.4 Operating leases: the LLP as lessee

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

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold improvements	- 5 years
Office equipment	- 5 years
Computer equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2. Accounting policies (continued)

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Financial instruments

The LLP does not trade in financial instruments and all such instruments arise directly from operations.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The LLP does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

All cash is held with banks with strong external credit ratings.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The LLP only has short term receivables and payables, the latter including amounts due to members. Its net current asset position is a reasonable measure of its liquidity at any given time.

2.8 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

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

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost 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 was determined.

2.9 Members' profit allocations

A member's discretionary share in the profit or the loss for the period is accounted for as an allocation of profits. Unallocated profit and losses are included within "other reserves".

2.10 Interest income

Interest income is recognised in profit or loss using the effective interest method.

DAWN CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Employees

The average monthly number of persons employed during the year was as follows:

	2022 No.	2021 No.
	21	17

4. Tangible fixed assets

	Leasehold improvements £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 April 2021	571,732	25,008	7,859	604,599
Additions	29,608	24,193	2,100	55,901
At 31 March 2022	601,340	49,201	9,959	660,500
Depreciation				
At 1 April 2021	201,249	5,567	3,478	210,294
Charge for the year	94,531	9,085	2,516	106,132
At 31 March 2022	295,780	14,652	5,994	316,426
Net book value				
At 31 March 2022	305,560	34,549	3,965	344,074
At 31 March 2021	370,483	19,441	4,381	394,305

5. Fixed asset investments

	Investments in subsidiaries £
Cost	
At 1 April 2021	33,915
Additions	20,232
At 31 March 2022	54,147

DAWN CAPITAL LLP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****6. Debtors**

	2022 £	2021 £
Trade debtors	82,009	-
Other debtors	769,390	379,661
Prepayments and accrued income	804,558	499,912
	<u>1,655,957</u>	<u>879,573</u>

Included in other debtors is an amount of £199,114 (2021: £174,114) due in more than one year.

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	217,618	79,889
Other taxation and social security	325,731	86,343
Other creditors	39,691	6,273
Accruals and deferred income	2,478,986	2,330,596
	<u>3,062,026</u>	<u>2,503,101</u>

8. Financial commitments

The LLP had future financial commitments at the balance sheet date of £427,562 (2021: £716,562) relating to a property lease.

9. Controlling party

The ultimate controlling parties are H Overli and N Fiore.

10. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2022 was unqualified.

The audit report was signed on 14 July 2022 by Peter Scott (Senior statutory auditor) on behalf of Blick Rothenberg Audit LLP.