

Registered number: OC324721

CALUNIUS CAPITAL LLP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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CALUNIUS CAPITAL LLP

INFORMATION

Designated Members

M R Smith

M A Wells

Members

C Stuerwald

L Perrin

LLP registered number

OC324721

Registered office

10 Queen Street Place, London, EC4R 1AG

Independent auditors

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

CALUNIUS CAPITAL LLP

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CALUNIUS CAPITAL LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The members present their annual report together with the audited financial statements of Calunius Capital LLP (the LLP) for the year ended 31 December 2018.

Designated Members

M R Smith and M A Wells were designated members of the LLP throughout the year.

Members

C Stuerwald and L Perrin were members of the LLP throughout the year.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the ended 31 December 2018 are set out in the Reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CALUNIUS CAPITAL LLP

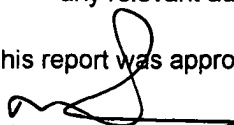
**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018**

Disclosure of information to auditors

Each of the persons who are members at the time when this Members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

This report was approved by the members on 23 July 2019 and signed on their behalf by:



M A Wells
Designated member

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CALUNIUS CAPITAL LLP

Opinion

We have audited the financial statements of Calunius Capital LLP (the 'LLP') for the year ended 31 December 2018, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Reconciliation of members' interests and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

CALUNIUS CAPITAL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CALUNIUS CAPITAL LLP (CONTINUED)

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Members' responsibilities statement on page 1, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

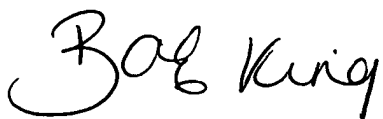
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

CALUNIUS CAPITAL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CALUNIUS CAPITAL LLP (CONTINUED)

Use of our report

This report is made solely to the LLP's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.



Bernadette King (Senior statutory auditor)

for and on behalf of
Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

23 July 2019

CALUNIUS CAPITAL LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
Turnover	4	1,624,792	1,686,835
Administrative expenses		(626,012)	(510,412)
Operating profit		998,780	1,176,423
Profit for the year before members' remuneration and profit shares available for discretionary division among members		998,780	1,176,423

There was no other comprehensive income for 2018 (2017: £NIL).

The notes on pages 10 to 16 form part of these financial statements.

CALUNIUS CAPITAL LLP
REGISTERED NUMBER:OC324721

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	8	3,626	13,487
Current assets			
Debtors: amounts falling due within one year	9	58,724	50,046
Cash at bank and in hand	10	190,386	453,585
		<u>249,110</u>	<u>503,631</u>
Creditors: Amounts Falling Due Within One Year	11	(114,045)	(184,108)
Net current assets		<u>135,065</u>	<u>319,523</u>
Net assets		<u><u>138,691</u></u>	<u><u>333,010</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	13	26,691	221,010
Members' other interests			
Members' capital classified as equity		112,000	112,000
		<u>112,000</u>	<u>112,000</u>
		<u><u>138,691</u></u>	<u><u>333,010</u></u>
Total members' interests			
Loans and other debts due to members	13	26,691	221,010
Members' other interests		<u>112,000</u>	<u>112,000</u>
		<u><u>138,691</u></u>	<u><u>333,010</u></u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 23 July 2019.



M A Wells
Designated member

The notes on pages 10 to 16 form part of these financial statements.

CALUNIUS CAPITAL LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 DECEMBER 2018

	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 £
Amounts due to members				192,684	192,684	
Amounts due from members				23,408	23,408	
Balance at 1 January 2017	112,000	23,408	135,408	192,684	192,684	328,092
Profit for the year available for discretionary division among members	-	1,176,424	1,176,424	-	-	1,176,424
Members' interests after profit for the year	112,000	1,199,832	1,311,832	192,684	192,684	1,504,516
Other division of profits	-	(1,199,832)	(1,199,832)	1,199,832	1,199,832	-
Drawings	-	-	-	(1,171,505)	(1,171,505)	(1,171,505)
Amounts due to members				221,010	221,010	
Balance at 31 December 2017	112,000	-	112,000	221,010	221,010	333,010
Profit for the year available for discretionary division among members	-	998,780	998,780	-	-	998,780
Members' interests after profit for the year	112,000	998,780	1,110,780	221,010	221,010	1,331,790
Other division of profits	-	(998,780)	(998,780)	998,780	998,780	-
Drawings	-	-	-	(1,193,099)	(1,193,099)	(1,193,099)
Amounts due to members				26,691	26,691	
Balance at 31 December 2018	112,000	-	112,000	26,691	26,691	138,691

The notes on pages 10 to 16 form part of these financial statements.

CALUNIUS CAPITAL LLP

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018 £	2017 £
Cash flows from operating activities		
Profit for the financial year	998,780	1,176,423
Adjustments for:		
Depreciation of tangible assets	15,451	6,272
(Increase)/decrease in debtors	(8,678)	5,062
(Decrease)/increase in creditors	(70,063)	47,021
Net cash generated from operating activities before transactions with members	<u>935,490</u>	<u>1,234,778</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	<u>(5,590)</u>	<u>(2,292)</u>
Net cash from investing activities	<u>(5,590)</u>	<u>(2,292)</u>
Cash flows from financing activities		
Distribution paid to members	<u>(1,193,099)</u>	<u>(1,171,505)</u>
Net cash used in financing activities	<u>(1,193,099)</u>	<u>(1,171,505)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(263,199)</u>	<u>60,981</u>
Cash and cash equivalents at beginning of year	<u>453,585</u>	<u>392,604</u>
Cash and cash equivalents at the end of year	<u><u>190,386</u></u>	<u><u>453,585</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>190,386</u>	<u>453,585</u>
	<u><u>190,386</u></u>	<u><u>453,585</u></u>

The notes on pages 10 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. General information

Calunius Capital LLP is a limited liability partnership incorporated in England and Wales.

The principal place of business is 11 Haymarket, London, SW1Y 4BR. The registered office is 10 Queen Street Place, London, EC4R 1AG.

The principal activity of the LLP is a fund manager.

The financial statements are presented in Sterling (£), which is consistent with the LLP's functional currency.

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 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".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the 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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.4 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the LLP in independently administered funds.

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.

During the year the LLP changed its capitalisation policy and set a de minimis limit of items purchased to be capitalised.

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.

Depreciation is provided on the following basis:

Fixtures and fittings	- 50% to 100% straight line
Computer equipment	- 50% to 100% straight line

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 the Statement of comprehensive income.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the LLP's cash management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.8 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans to and from related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

The members do not consider there to be critical estimates and judgements applicable to the financial statements.

CALUNIUS CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. Turnover

An analysis of turnover by class of business is as follows:

	2018 £	2017 £
Rendering of Services	1,624,792	1,686,835
	<u>1,624,792</u>	<u>1,686,835</u>

All turnover arose within the United Kingdom.

5. Auditors' remuneration

	2018 £	2017 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual accounts	<u>5,750</u>	<u>5,500</u>

6. Employees

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	167,045	186,473
Social security costs	14,157	19,641
Cost of defined contribution scheme	6,912	5,024
	<u>188,114</u>	<u>211,138</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2018 No.	2017 No.
Administrative	<u>6</u>	<u>7</u>

CALUNIUS CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. Information in relation to members

	2018 Number	2017 Number
The average number of members during the year was	4	4
	<u>2018</u> £	<u>2017</u> £
The amount of profit attributable to the member with the largest entitlement was	275,469	323,795

8. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2018	3,634	73,339	76,973
Additions	-	5,590	5,590
Disposals	(3,634)	(74,961)	(78,595)
At 31 December 2018	-	3,968	3,968
Depreciation			
At 1 January 2018	3,156	60,330	63,486
Charge for the year on owned assets	151	6,249	6,400
Disposals	(3,307)	(66,237)	(69,544)
At 31 December 2018	-	342	342
Net book value			
At 31 December 2018	-	3,626	3,626
At 31 December 2017	478	13,009	13,487

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. Debtors

	2018 £	2017 £
Trade debtors	24,868	7,610
Other debtors	5,006	10,058
Prepayments and accrued income	28,850	32,378
	<u>58,724</u>	<u>50,046</u>

10. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	190,386	453,585
	<u>190,386</u>	<u>453,585</u>

11. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other creditors -	938	938
Accruals and deferred income	113,107	183,170
	<u>114,045</u>	<u>184,108</u>

12. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>24,868</u>	<u>12,350</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(56,888)</u>	<u>(254,386)</u>

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise other creditors, accruals and amounts due to members.

CALUNIUS CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

13. Loans and other debts due to members

	2018 £	2017 £
Other amounts due to members	(26,691)	(221,010)
	<u>(26,691)</u>	<u>(221,010)</u>

Loans and other debts due to members may be further analysed as follows:

	2018 £	2017 £
Falling due within one year	(26,691)	(221,010)
	<u>(26,691)</u>	<u>(221,010)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

14. Commitments under operating leases

At 31 December 2018 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	66,880	66,880
Later than 1 year and not later than 5 years	16,720	83,600
	<u>83,600</u>	<u>150,480</u>

15. Related party transactions

During the year the LLP received income from Calunius Capital GP Limited and Calunius GP2 Limited, two companies controlled by the members. Amounts invoiced during the year were £1,624,792 (2017: £1,686,835), and there were no amounts outstanding as at 31 December 2018 (2017: £nil).

Only the members are considered to be key management personnel. Total remuneration in respect of these individuals is £998,780 (2017: £1,199,832).

16. Controlling party

The members do not consider there to be one ultimate controlling party.