

CALUNIUS CAPITAL LLP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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

CONTENTS

	Page
Members' report	1 - 2
Independent auditors' report	3 - 5
Statement of comprehensive income	6
Statement of financial position	7
Reconciliation of members' interests	8
Statement of cash flows	9
Notes to the financial statements	10 - 15

CALUNIUS CAPITAL LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The members present their annual report together with the audited financial statements of Calunius Capital LLP (the LLP) for the year ended 31 December 2021.

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 2021 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 2021**

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 20 April 2022 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 2021, 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 2021 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

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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

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

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 set out 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

Based on our understanding of the LLP and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the Investment advisory business, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Identifying and testing journals, with various criteria including, but not exclusive to journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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.

Use of our report

This report is made solely to the LLP's members, as a body, 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, as a body, 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

20 April 2022

CALUNIUS CAPITAL LLP

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Turnover	4	541,953	624,993
Administrative expenses		(112,493)	(148,587)
Other operating income	5	-	10,000
Operating profit		<u>429,460</u>	<u>486,406</u>
Profit for the year before members' remuneration and profit shares available for discretionary division among members		<u>429,460</u>	<u>486,406</u>

There was no other comprehensive income for 2021(2020:£NIL).

The notes on pages 10 to 15 form part of these financial statements.

CALUNIUS CAPITAL LLP
REGISTERED NUMBER: OC324721

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	9	13,358	13,206
Cash at bank and in hand	10	69,219	88,154
		<u>82,577</u>	<u>101,360</u>
Creditors: Amounts Falling Due Within One Year	11	(31,456)	(50,898)
Net current assets		<u>51,121</u>	<u>50,462</u>
Net assets		<u><u>51,121</u></u>	<u><u>50,462</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	12	17,121	16,462
Members' other interests			
Members' capital classified as equity		34,000	34,000
		<u>34,000</u>	<u>34,000</u>
		<u><u>51,121</u></u>	<u><u>50,462</u></u>
Total members' interests			
Loans and other debts due to members	12	17,121	16,462
Members' other interests		34,000	34,000
		<u>34,000</u>	<u>34,000</u>
		<u><u>51,121</u></u>	<u><u>50,462</u></u>

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

M A Wells

Designated member

Date: 20 April 2022

The notes on pages 10 to 15 form part of these financial statements.

Calunius Capital LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

CALUNIUS CAPITAL LLP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	EQUITY			DEBT		Total members'
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
				16,723	16,723	
Amounts due to members						
Balance at 1 January 2020	112,000	-	112,000	16,723	16,723	128,723
Profit for the year available for discretionary division among members	-	486,405	486,405	-	-	486,405
Members' interests after profit for the year	112,000	486,405	598,405	16,723	16,723	615,128
Other division of profits	-	(486,405)	(486,405)	486,405	486,405	-
Repayment of capital	(78,000)	-	(78,000)	-	-	(78,000)
Drawings	-	-	-	(486,666)	(486,666)	(486,666)
				16,462	16,462	
Amounts due to members						
Balance at 31 December 2020	34,000	-	34,000	16,462	16,462	50,462
Profit for the year available for discretionary division among members	-	429,461	429,461	-	-	429,461
Members' interests after profit for the year	34,000	429,461	463,461	16,462	16,462	479,923
Other division of profits	-	(429,461)	(429,461)	429,461	429,461	-
Drawings	-	-	-	(428,801)	(428,801)	(428,801)
				17,121	17,121	
Amounts due to members						
Balance at 31 December 2021	34,000	-	34,000	17,121	17,121	51,121

The notes on pages 10 to 15 form part of these financial statements.

CALUNIUS CAPITAL LLP

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Profit for the financial year	429,460	486,406
Adjustments for:		
(Increase)/decrease in debtors	(153)	32,511
Decrease in creditors	(19,441)	(17,952)
Net cash generated from operating activities before transactions with members	<u>409,866</u>	<u>500,965</u>
Cash flows from financing activities		
Members' capital repaid	-	(78,000)
Distribution paid to members	(428,801)	(486,666)
Net cash used in financing activities	<u>(428,801)</u>	<u>(564,666)</u>
Net decrease in cash and cash equivalents	<u>(18,935)</u>	<u>(63,701)</u>
Cash and cash equivalents at beginning of year	88,154	151,855
Cash and cash equivalents at the end of year	<u><u>69,219</u></u>	<u><u>88,154</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	69,219	88,154
	<u><u>69,219</u></u>	<u><u>88,154</u></u>

The notes on pages 10 to 15 form part of these financial statements.

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

1. General information

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

The principal place of business is 4-12 Regent Street, Rex House, London, SW1Y 4PE. 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 Going concern

The financial statements have been prepared on the going concern basis which assumes that the LLP will be able to meet its liabilities as they fall due. The LLP made a profit in the year of £429,460 and at the year end had total members interest of £51,121. The members are satisfied that the LLP has adequate cash resources to continue in operational existence for a period of at least twelve months from the approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 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;

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

2. Accounting policies (continued)

2.4 Government grants

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.5 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 profit or loss 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.

2.6 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 judgments applicable to the financial statements, other than deferred income and accruals.

4. Turnover

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

	2021 £	2020 £
Rendering of Services	541,953	624,993
	<u>541,953</u>	<u>624,993</u>

All turnover arose within the United Kingdom.

5. Other operating income

	2021 £	2020 £
Government grants receivable	-	10,000
	<u>-</u>	<u>10,000</u>

6. Auditors' remuneration

	2021 £	2020 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual accounts	<u>10,500</u>	<u>7,675</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Employees

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	28,987	31,292
Social security costs	3,227	3,587
Cost of defined contribution scheme	2,572	2,523
	<u>34,786</u>	<u>37,402</u>

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

	2021 No.	2020 No.
Administrative	<u>5</u>	<u>5</u>

8. Information in relation to members

	2021 Number	2020 Number
The average number of members during the year was	<u>4</u>	<u>4</u>
	2021 £	2020 £
The amount of profit attributable to the member with the largest entitlement was	<u>108,365</u>	<u>122,644</u>

9. Debtors

	2021 £	2020 £
Other debtors	489	868
Prepayments and accrued income	12,869	12,338
	<u>13,358</u>	<u>13,206</u>

CALUNIUS CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	69,219	88,154
	<u>69,219</u>	<u>88,154</u>

11. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	31,456	50,898
	<u>31,456</u>	<u>50,898</u>

12. Loans and other debts due to members

	2021 £	2020 £
Other amounts due to members	(17,121)	(16,462)
	<u>(17,121)</u>	<u>(16,462)</u>

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

	2021 £	2020 £
Falling due within one year	(17,121)	(16,462)
	<u>(17,121)</u>	<u>(16,462)</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Analysis of Net Debt

	At 1 January 2021 £	Arising from cash flows £	At 31 December 2021 £
Cash at bank and in hand	88,154	(18,935)	69,219
	<u>(16,462)</u>	<u>(659)</u>	<u>(17,121)</u>

14. Pension commitments

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £nil (2020: £2,523). Contributions totalling £nil (2020: £nil) were payable to the fund at the reporting date.

15. Commitments under operating leases

The LLP had no commitments under non-cancellable operating leases at the reporting date.

16. 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 £541,953 (2020: £624,992), and there were no amounts outstanding as at 31 December 2021 (2020: £nil).

Only the members are considered to be key management personnel. Total remuneration in respect of these individuals is £429,460 (2020: £486,405).

17. Controlling party

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

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.