

Limited Liability Partnership registration number OC324945 (England and Wales)

**CF PARTNERS (UK) LLP**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# CF PARTNERS (UK) LLP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

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<b>Designated members</b>	J Navon T E Rassmuson
<b>LLP registration number</b>	OC324945
<b>Registered office</b>	80 Hammersmith Road London United Kingdom W14 8UD
<b>Auditor</b>	Fisher, Sassoon & Marks 43 - 45 Dorset Street London W1U 7NA

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# CF PARTNERS (UK) LLP

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# CF PARTNERS (UK) LLP

## MEMBERS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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The members present their annual report and financial statements for the year ended 31 March 2022.

#### Principal activities and review of the business

The principal activity of CF Partners (UK) LLP ("the LLP") for the year 1 April 2021 to year ended 31 March 2022 was providing energy market advisory services to clients, including the following related party which is under common control of the LLP's controlling parties:

- CFP Trading Limited - a Maltese registered company trading physical and financial products in the energy markets.

The results for the year and the financial position at the year-end were considered satisfactory by the members who expect continued profitability in the foreseeable future.

As a service provider, the members consider that the key financial risk exposures faced by the LLP relate to credit risk, foreign exchange risk, and the need to maintain sufficient liquidity to satisfy regulatory capital requirements and working capital needs. The LLP does not take trade positions that expose it to material price risk.

The LLP's financial risk management objectives are therefore to minimise the key financial risks through having clearly defined terms of business with counterparties and stringent credit control over transactions with them; and regular monitoring of cash flow, foreign currency exposure, and management accounts to ensure regulatory capital requirements are not breached and the LLP maintains adequate working capital. The LLP's Capital Requirements Directive Pillar 3 disclosures are available on request from the LLP's registered address.

#### Risk management

The members determine the LLP's business strategy and risk appetite along with designing and implementing a risk management framework that recognises the risks that the business faces. They also determine how those risks may be mitigated and assess on an ongoing basis the arrangements to manage those risks. The members meet on a regular basis and discuss current projections for profitability and regulatory capital management, business planning and risk management. The members manage the LLP's risks through a framework of policy and procedures having regard to relevant laws, standards, principles and rules (including Financial Conduct Authority ("FCA") principles and rules) with the aim to operate a defined and transparent risk management framework. These policies and procedures are updated as required. The LLP is small with an operational infrastructure appropriate to its size. It carries no significant market risk, other than foreign exchange risk on its accounts receivable in foreign currency and credit risk. The LLP is subject to the Fixed Overhead Requirement and is not required to calculate an operational risk capital charge. The LLP's Capital Requirement Directive Pillar 2 disclosures are available on request from the LLP's registered address.

#### Members' drawings, contributions and repayments

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

#### Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

J Navon	
Helena Rassmuson	(Resigned 21 March 2022)
T E Rassmuson	(Appointed 21 March 2022)

#### Post reporting date events

There are no matters to report.

# CF PARTNERS (UK) LLP

## MEMBERS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **Future developments**

There are no matters to report.

### **Auditor**

Fisher, Sassoon & Marks were appointed as auditor to the limited liability partnership and in accordance with section 485 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), a resolution proposing that they be re-appointed will be put at a general meeting.

### **Statement of members' responsibilities**

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. 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 limited liability partnership and of the profit or loss of the limited liability partnership 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 limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and 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 Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditor**

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware, and
- the members have taken all the steps that ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

## **CF PARTNERS (UK) LLP**

### **MEMBERS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2022***

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#### **Going Concern**

The LLP is largely reliant on cash received directly and indirectly from CFP Trading Limited, an entity under the common control of the LLP's controlling parties, in relation to expenditure incurred by the LLP and recharged to CFP Trading Limited at an agreed mark-up. The members have considered the LLP's cash flow forecast in conjunction with the cash flow forecast for CFP Trading Limited for the period to the end of July 2022. The members are satisfied after appropriate consultation with the directors of CFP Trading Limited, and review of forecasts and projections, taking into account reasonably possible changes in trading performance and the current funds available, that the LLP will be able to operate for at least twelve months from the signing of the Members' Report and Financial Statements. For this reason, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting policies note to the financial statements.

On behalf of the members

J Navon

**Designated Member**

18 July 2022

# CF PARTNERS (UK) LLP

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CF PARTNERS (UK) LLP

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#### Opinion

We have audited the financial statements of CF Partners (UK) LLP (the 'limited liability partnership') for the year ended 31 March 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including 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 limited liability partnership's affairs as at 31 March 2022 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 limited liability partnership'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 auditor's 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, except to the extent otherwise explicitly stated in our report, 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 that fact.

We have nothing to report in this regard.

# CF PARTNERS (UK) LLP

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF CF PARTNERS (UK) LLP

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#### **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, 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 limited liability partnership'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 limited liability partnership or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's 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 auditor's 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.

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the financial services sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Financial Conduct Authority (FCA), Companies Act 2006, taxation legislation, data protection, anti-bribery, anti-money-laundering, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.



## **CF PARTNERS (UK) LLP**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF CF PARTNERS (UK) LLP**

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We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates as set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the FCA and reviewing the company's compliance monitoring procedures and findings.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Jonathan Marks (Senior Statutory Auditor)**  
**For and on behalf of Fisher, Sassoon & Marks**

18 July 2022

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

43 - 45 Dorset Street  
London  
W1U 7NA

## CF PARTNERS (UK) LLP

### STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
<b>Turnover</b>	<b>3</b>	17,599,584	6,451,980
Cost of sales		(10,109,375)	(1,937,291)
<b>Gross profit</b>		7,490,209	4,514,689
Administrative expenses		(6,777,341)	(4,211,739)
Other operating income		-	6,257
<b>Operating profit</b>	<b>4</b>	712,868	309,207
Amounts written off investments	<b>8</b>	(85,327)	-
<b>Profit for the financial year before members' remuneration and profit shares</b>		627,541	309,207
Members' remuneration charged as an expense	<b>7</b>	(627,541)	(309,207)
<b>Result for the financial year available for discretionary division among members</b>		-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# CF PARTNERS (UK) LLP

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	10		7,282		12,217
Investments	11		6,000		91,327
			<u>13,282</u>		<u>103,544</u>
<b>Current assets</b>					
Debtors	12	6,896,163		2,837,870	
Cash at bank and in hand		3,754,475		730,325	
		<u>10,650,638</u>		<u>3,568,195</u>	
<b>Creditors: amounts falling due within one year</b>	13	(8,140,359)		(1,668,689)	
<b>Net current assets</b>			<u>2,510,279</u>		<u>1,899,506</u>
<b>Total assets less current liabilities and net assets attributable to members</b>			<u>2,523,561</u>		<u>2,003,050</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>	14				
Amounts due in respect of profits			801,475		280,964
<b>Members' other interests</b>	14				
Members' capital classified as equity			1,722,086		1,722,086
			<u>2,523,561</u>		<u>2,003,050</u>

The financial statements were approved by the members and authorised for issue on 18 July 2022 and are signed on their behalf by:

J Navon  
Designated member

Limited Liability Partnership Registration No. OC324945

## CF PARTNERS (UK) LLP

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Members' capital £
Balance at 1 April 2020	1,722,086
Year ended 31 March 2021:	
Profit and total comprehensive income for the year	-
Balance at 31 March 2021	1,722,086
Year ended 31 March 2022:	
Profit and total comprehensive income for the year	-
Balance at 31 March 2022	1,722,086

# CF PARTNERS (UK) LLP

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	19		3,131,180		(3,738,240)
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(4,167)	
<b>Net cash used in investing activities</b>			-		(4,167)
<b>Financing activities</b>					
Payments to members that represent a return on amounts subscribed or otherwise contributed		(107,030)		(47,917)	
<b>Net cash used in financing activities</b>			(107,030)		(47,917)
<b>Net increase/(decrease) in cash and cash equivalents</b>			3,024,150		(3,790,324)
Cash and cash equivalents at beginning of year			730,325		4,520,649
<b>Cash and cash equivalents at end of year</b>			<u>3,754,475</u>		<u>730,325</u>

# CF PARTNERS (UK) LLP

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **1 Accounting policies**

#### **Limited liability partnership information**

CF Partners (UK) LLP is a limited liability partnership incorporated in England and Wales. The registered office is 80 Hammersmith Road, London, United Kingdom, W14 8UD.

The limited liability partnership's principal activities are disclosed in the Members' Report.

#### **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 December 2018, 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.

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.

#### **1.2 Going concern**

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover represents revenue earned under a wide variety of contracts to provide energy market advisory services during the period. Revenue is recognised as earned when, and to the extent that, the LLP obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

If, at the Balance Sheet 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 Balance Sheet date are carried forward as work in progress.

#### **1.4 Members' participating interests**

Members' participation rights are the rights of a member against the LLP 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 LLP are analysed between those that are, from the LLP'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 LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

#### **1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# CF PARTNERS (UK) LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

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:

Fixtures, fittings & equipment	33.3% Straight-line basis
Paintings	0% Depreciation

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 profit and loss account.

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities 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.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 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 debtors 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.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# CF PARTNERS (UK) LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### **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.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **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**

Basic financial liabilities, including creditors, bank loans, loans from fellow group 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors 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.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.



# CF PARTNERS (UK) LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

#### **1.9 Equity instruments**

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

#### **1.10 Derivatives**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leased asset are consumed.

#### **1.13 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 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.

# CF PARTNERS (UK) LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 3 Turnover

An analysis of the limited liability partnership's turnover is as follows:

	2022	2021
	£	£
<b>Turnover</b>		
Commodity advisory	16,846,357	5,686,794
Management services	753,227	765,186
	<u>17,599,584</u>	<u>6,451,980</u>

### 4 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(39,653)	99,639
Depreciation of owned tangible fixed assets	768	872
Loss on disposal of tangible fixed assets	4,167	-
Operating lease charges	323,359	317,851
	<u>323,359</u>	<u>317,851</u>

### 5 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the LLP's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the LLP	15,000	12,500
	<u>15,000</u>	<u>12,500</u>

### 6 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2022	2021
	Number	Number
Energy Markets Advisory	17	18
	<u>17</u>	<u>18</u>

Their aggregate remuneration comprised:

	2022	2021
	£	£
Wages and salaries	3,682,070	2,320,773
Social security costs	1,512,685	464,442
	<u>5,194,755</u>	<u>2,785,215</u>

# CF PARTNERS (UK) LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 7 Members' remuneration

	2022 Number	2021 Number
Average number of members during the year	2	2
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit attributable to the member with the highest entitlement	313,771	154,604
Average members' remuneration	313,771	154,604

### 8 Amounts written off investments

	2022 £	2021 £
Other gains and losses	(85,327)	-

### 9 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	Notes	2022 £	2021 £
In respect of:			
Fixed asset investments	11	85,327	-
Recognised in:			
Amounts written off investments		85,327	-

The impairment losses in respect of financial assets are recognised in other gains and losses in the profit and loss account.

## CF PARTNERS (UK) LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

#### 10 Tangible fixed assets

	Fixtures, fittings & equipment	Paintings	Total
	£	£	£
<b>Cost</b>			
At 1 April 2021	499,537	7,326	506,863
Disposals	(4,167)	-	(4,167)
	<u>495,370</u>	<u>7,326</u>	<u>502,696</u>
At 31 March 2022	495,370	7,326	502,696
<b>Depreciation and impairment</b>			
At 1 April 2021	494,646	-	494,646
Depreciation charged in the year	768	-	768
	<u>495,414</u>	<u>-</u>	<u>495,414</u>
At 31 March 2022	495,414	-	495,414
<b>Carrying amount</b>			
At 31 March 2022	(44)	7,326	7,282
	<u>4,891</u>	<u>7,326</u>	<u>12,217</u>
At 31 March 2021	4,891	7,326	12,217

# CF PARTNERS (UK) LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 11 Fixed asset investments

	2022 £	2021 £
Unlisted investments	6,000	91,327

#### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b>	
At 1 April 2021 & 31 March 2022	91,327
<b>Impairment</b>	
At 1 April 2021	-
Impairment losses	85,327
At 31 March 2022	85,327
<b>Carrying amount</b>	
At 31 March 2022	6,000
At 31 March 2021	91,327

### 12 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	19,285	-
Other debtors	6,675,641	2,479,696
Prepayments and accrued income	201,237	358,174
	6,896,163	2,837,870

### 13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	77,944	165,434
Other taxation and social security	33,997	55,426
Other creditors	7,973,117	257,998
Accruals and deferred income	55,301	1,189,831
	8,140,359	1,668,689

# CF PARTNERS (UK) LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 14 Reconciliation of Members' Interests

	EQUITY	DEBT		TOTAL
	Members' other	Loans and other debts due to	members less any amounts due	MEMBERS'
	interests	members less any amounts due	from members in debtors	INTERESTS
	Members' capital	Other amounts	Total	Total
	(classified as equity)			2022
	£	£	£	£
Amounts due to members		280,964		
Members' interests at 1 April 2021	1,722,086	280,964	280,964	2,003,050
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	627,541	627,541	627,541
Profit for the financial year available for discretionary division among members	-	-	-	-
Members' interests after loss and remuneration for the year	1,722,086	908,505	908,505	2,630,591
Drawings	-	(107,030)	(107,030)	(107,030)
Members' interests at 31 March 2022	1,722,086	801,475	801,475	2,523,561
Amounts due to members		801,475		
		801,475		

### 15 Loans and other debts due to members

	2022	2021
	£	£
<b>Analysis of loans</b>		
Amounts falling due within one year	801,475	280,964

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

## CF PARTNERS (UK) LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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#### 16 Operating lease commitments

##### Lessee

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	278,376	371,168
Between two and five years	-	278,376
	<hr/>	<hr/>
	278,376	649,544
	<hr/>	<hr/>

## CF PARTNERS (UK) LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2022

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#### 17 Related party transactions

During the year, the LLP charged £16,846,357 (2021: £5,686,793) to CFP Trading Limited for advisory services, an entity incorporated in Malta and under the common control of the LLP's ultimate controlling parties. At the year end CFP Trading Limited is owed £2,278,504 in relation to an intercompany loan and €959,098 (£813,595) in relation to brokerage charges. Therefore, CFP Trading Limited is owed £3,092,099 by the LLP. The LLP is owed £7,598,872 by CFP Trading Limited in relation to recharge costs, leaving a figure of £4,506,773 owed by CFP Trading Limited. (2021: £250,981 Owed to CFP Trading Limited). The loans are unsecured, interest free and repayable on demand.

During the year, the LLP was charged £12,020,286 (2021: £1,330,327) by CF Partners Services (UK) Limited, an entity incorporated in England & Wales and under common control of the LLP's ultimate controlling parties for services provided in relation to advisory work. At the year end, the LLP owe £7,966,100 (2021: £2,254,165). The amounts are unsecured and interest free.

During the year, the LLP charged £236,773 (2021: £343,375) to CF Sustainable Investments LLP (formerly Praxis Partners LLP), an entity incorporated in England & Wales under common control of the LLP's ultimate controlling parties. At the year end, the LLP was owed £77,196 (2021: £71,713). The amounts are unsecured, interest free and repayable on demand.

During the year, the LLP charged £70 (2021: £11,436) to HFCO Capital Management LLP (Formerly CF Partners Capital Management LLP) for cost recharges, an entity incorporated in England & Wales under the common control of the LLP's ultimate controlling parties. At the year end, the LLP owed £7,017 (2021: £7,017) to HFCO Capital Management LLP. The amounts are unsecured, interest free and repayable on demand.

During the year the LLP charged £466,693 (2021: £401,725) to Brook Green Supply Limited for cost recharges, an entity incorporated in England & Wales under the common control of the LLP's ultimate controlling parties. At the year end the LLP was owed £71,387 (2021: £75,862) by Brook Green Supply Limited. The amounts are unsecured, interest free and repayable on demand.

During the year the LLP charged £31,341 (2021: £5,444) to Brook Green Innovations Limited in respect of intercompany recharges, an entity incorporated in England & Wales under the common control of the LLP's ultimate controlling parties. At the year end the LLP was owed £1,299 (2021: £5,444) by Brook Green Innovations Limited. The amounts are unsecured, interest free and repayable on demand.

During the year the LLP charged £2,032 (2021: £10,126) to CFP Commodities (Ireland) Limited in respect of intercompany recharges, an entity incorporated in Ireland under the common control of the LLP's ultimate controlling parties. At the year end the LLP was owed £11,381 (2021: £10,126) by CFP Commodities (Ireland) Limited. The amounts are unsecured, interest free and repayable on demand.

At the year end the LLP was owed £10,000 (2021: £10,000) in respect of an intercompany loan by CFP Energy Markets LLP, an entity incorporated in England and Wales under the common control of the LLP's ultimate controlling parties. The amounts are unsecured, interest free and repayable on demand.

At the year end the LLP was owed £4,251 (2021: £Nil) in respect of an intercompany loan by CFP Commodities MEA DMCC, an entity incorporated and registered in the United Arab Emirates and under common control of the LLP's ultimate controlling parties. The amounts are unsecured, interest free and repayable on demand.

At the year end the LLP was owed £104,589 (2021: £Nil) in respect of an intercompany loan by CFP Energy Limited, an entity incorporated in England and Wales under the common control of the LLP's ultimate controlling parties. The amounts are unsecured, interest free and repayable on demand.

#### 18 Ultimate controlling party

There is no controlling party. The LLP is ultimately jointly controlled by the designated members Mr. Jonathan Navon and Mr. Thomas Rasmussen.



# CF PARTNERS (UK) LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

<b>19</b>	<b>Cash generated from/(absorbed by) operations</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Profit for the year	627,541	309,207
	<b>Adjustments for:</b>		
	Loss on disposal of tangible fixed assets	4,167	-
	Depreciation and impairment of tangible fixed assets	768	872
	Other gains and losses	85,327	-
	<b>Movements in working capital:</b>		
	(Increase)/decrease in debtors	(4,058,293)	391,409
	Increase/(decrease) in creditors	6,471,670	(4,439,728)
	<b>Cash generated from/(absorbed by) operations</b>	<b>3,131,180</b>	<b>(3,738,240)</b>
<b>20</b>	<b>Analysis of changes in net funds</b>		
		<b>1 April 2021</b>	<b>Cash flows 31 March 2022</b>
		<b>£</b>	<b>£</b>
	Cash at bank and in hand	730,325	3,024,150
	Loans and other debts due to members:		
	- Other amounts due to members	(280,964)	(520,511)
	Balances including members' debt	449,361	2,503,639
			2,953,000

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.