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HEDGE-HOUSE PARTNERS LLP

MEMBERS' REPORT AND FINANCIAL STATEMENT

FOR THE YEAR ENDED

30 March 2020

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**PARTNERSHIP INFORMATION**

Registered number: OC328018

**Members**

Julian Gover  
Lucien Gover  
Robert Thomas  
Hedge-House UK Limited  
G4 Consulting Limited

**Bankers**

Barclays Bank Plc  
1 Churchill Place  
London  
E14 5HP

**Registered office**

63 Walton Park  
Walton on Thames  
KT12 3EX

## **MEMBERS' REPORT**

Registered number: OC328018

The Members present their report and financial statements for Hedge-House Partners LLP (the "Partnership") for the year ended 30 March 2020

### **Incorporation and commencement**

The Partnership was incorporated on 3 May 2007.

### **Principal activity and review of the business**

The principal activity of the Partnership is to provide alternative investment management services.

### **Results and distributions**

During the year the Partnership made an operating profit of £62,009 (2019: profit £30,691). The Partnership's balance sheet as detailed on page 6 shows a satisfactory position. Members' total interests amounted to £50,300 as at 31 March 2020 (2019 £57,993).

### **Members' allocation of profits and losses**

The profits incurred by the Partnership are shared among the Members in accordance with the Partnership Agreement dated 15 January 2009. Any profits or losses which may be earned or incurred in the future will also be divided in line with this agreement.

### **Policy for Members' drawings, subscriptions and repayment of Members' capital**

Policies for Members' drawings, subscriptions and repayment of Members' capital are governed by the Partnership Agreement dated 15 January 2009.

### **Members**

The Members of the Partnership during the year were as follows:

Julian Gover	Designated Member
Lucien Gover	Designated Member
Robert Thomas	
Hedge-House UK Limited	
G4 Consulting Limited	

The Partnership has not appointed a Managing Member.

### **Going concern**

The Members have indicated their intention to continue in business and have undertaken to provide any funding necessary for the Partnership to meet its liabilities as they fall due for the foreseeable future.

By order of the Members



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Lucien Gover  
15 December 2020

## **STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The Members are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Limited Liability Partnership Regulations (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "2008 Regulations") require the Members to prepare financial statements for each year.

Under Regulation 8 of the 2008 Regulations, 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 Partnership and of the results of the Partnership for that year. In preparing these financial statements, the Members are required to:

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

The Members confirm that they have complied with the above requirements in preparing the financial statements.

Under Regulation 6 of the 2008 Regulations, the Members are responsible for keeping adequate records which disclose with reasonable accuracy at any time the financial position of the Partnership and that enable them to ensure that the financial statements comply with those Regulations. The Members are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members are responsible for the maintenance and integrity of the corporate and financial information included on the Partnership's website. It is important to bear in mind that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 30 March 2020

		2020	2019
	Notes	£	£
<b>Turnover</b>	3	62,764	31,500
Administrative expenses	4	(755)	(809)
<b>Operating profit / (loss)</b>		<u>62,009</u>	<u>30,691</u>
Foreign exchange (loss) / gain		-	-
<b>Total comprehensive income and (loss) available for discretionary division among members for the period</b>	6	<u>62,009</u>	<u>30,691</u>

All amounts are in respect of continuing activities.

The notes on pages 8 to 10 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**

As at 30 March 2020

	Notes	2020 £	2019 £
<b>Current assets</b>			
Debtors	7	1,544,479	1,527,551
Cash at bank		9,416	27,335
		<u>1,553,895</u>	<u>1,554,886</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>88,637</u>	<u>96,637</u>
<b>Net current assets</b>		1,465,258	1,458,249
<b>Net assets attributable to members</b>		<u>1,465,258</u>	<u>1,458,249</u>
<b>Represented by:</b>			
<b>Members' other interests</b>			
Members' capital classified as equity		2,231,438	2,286,438
Members' other interests - other reserves classified as equity		(766,180)	(828,189)
		<u>1,465,258</u>	<u>1,458,249</u>
<b>Total Members' interests</b>			
Amounts due from Members		(1,515,558)	(1,516,242)
Members' other interests		<u>1,465,258</u>	<u>1,458,249</u>
		<u>(50,300)</u>	<u>(57,993)</u>

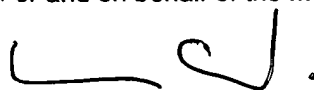
For the year ending 30 March 2020 the Limited Liability Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements on pages 5 to 10 were approved by the Members on 15 December 2020.

For and on behalf of the Members



Lucien Gover – Designated Member

The notes on pages 8 to 10 form part of these financial statements.

**RECONCILIATION OF MEMBERS' INTERESTS**

For the year ended 30 March 2020

	EQUITY			DEBT	TOTAL
	Members' capital (classified as equity)	Other reserves	Total members' other interests	Loans and debts due to / (from) members less any amounts due from members in debtors	Total Members' interests
	£	£	£	£	£
<b>MEMBERS' INTERESTS</b>					
<b>Balance at 01 April 2018</b>	2,316,438	(858,881)	1,457,557	(1,517,001)	(59,444)
Capital Introduced	(30,000)	-	(30,000)	-	(30,000)
Capital repaid	-	-	-	-	-
Profit / (loss) for the financial year available for division amongst members	-	30,691	30,691	-	30,691
Members' drawings	-	-	-	759	759
Other payments (to) / from members	-	1	1	-	1
<b>Balance at 31 March 2019</b>	2,286,438	(828,189)	1,458,249	(1,516,242)	(57,993)
Capital Introduced / (repaid)	(55,000)	-	(55,000)	-	(55,000)
Capital repaid	-	-	-	-	-
Profit / (loss) for the financial year available for division amongst members	-	62,009	62,009	-	62,009
Members' drawings	-	-	-	684	684
Other payments (to) / from members	-	-	-	-	-
<b>Balance at 31 March 2020</b>	2,231,438	(766,180)	1,465,258	(1,515,558)	(50,300)

In the event of the winding up of the Partnership, the creditors of the Partnership will be paid before Members' distributions or the repayment of Members' capital. This is in line with the terms of the Partnership Agreement.



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 March 2020

### 1 Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, in accordance with United Kingdom accounting standards, incorporating Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Partnership's accounting policies. Relevant disclosure is set out in note 2.

The following principal accounting policies have been applied:

#### 1.2 Going concern

The Members have indicated their intention to continue in business and have undertaken to provide any funding necessary for the Partnership to meet its liabilities as they fall due for the foreseeable future. As a consequence the Members have continued to adopt the going concern basis in preparing the financial statements.

#### 1.3 Revenue recognition

Revenue is recognised on an accruals basis to the extent that it is probable that future economic benefits will flow to the Partnership 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.

#### 1.4 Expenses

Expenses are recognised on an accruals basis.

#### 1.5 Foreign currency translation

The functional and presentation currency is Pound Sterling, being the currency of the primary economic environment in which the Partnership operates.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the Statement of Financial Position date. Transactions in foreign currencies are translated into pounds sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Comprehensive Income.

#### 1.6 Taxation

No taxation is reflected in the accounts as tax is borne by the individual members in a personal capacity on their attributable profit shares and not by the Partnership.

#### 1.7 Members' capital, remuneration and profit allocation

Capital contributed by members is recognised as equity in the financial statements of the Partnership. Repayment of members' capital is governed by the Partnership Agreement dated 15 January 2009.

Policies for Members' remuneration and profit allocation are governed by the Partnership Agreement dated 15 January 2009.

#### 1.8 Financial instruments

##### Financial assets

The Partnership's financial assets comprise basic financial instruments, being trade and other receivables and cash balances.

Cash is represented by cash deposits with financial institutions repayable without penalty on notice of no more than 24 hours.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 March 2020

### Impairment

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

### Financial liabilities

The Partnership's financial liabilities comprise basic financial liabilities, being trade and other payables. These are measured at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year. If not, they are presented as non current liabilities.

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

### Offsetting

Financial assets and liabilities are offset and the net amounts presented in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## 2 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the Statement of Financial Position and the amounts reported for revenue and expenses during the year.

### Critical accounting estimates and assumptions

The Partnership makes estimates and assumptions concerning the future. The resulting accounting estimates may not equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year are addressed below.

### Impairment of debtors

The Partnership makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of the debtors and historical experience. Note 7 contains details of the net carrying amount of the debtors and any associated impairment provision.

## 3 Turnover

Turnover, which is stated net of value added tax, is attributable to the supply of investment management and financial consulting services provided within the UK. Income is recognised on an accruals basis.

## 4 Administrative expenses

Administrative expenses include service fees, professional fees and foreign exchange gains and losses. Expenses are accounted for on an accruals basis.

## 5 Operating profit / (loss)

The operating profit / (loss) is stated after charging:

	2020 £	2019 £
Differences on foreign exchange	-	-

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 March 2020

**6.0 Information in relation to members**

	2020 £	2019 £
Profit / (loss) for the financial year before Members' remuneration and profit share	<u>62,009</u>	<u>30,691</u>
Profit / (loss) for the financial year available for discretionary division among Members	<u>62,009</u>	<u>30,691</u>
Average number of Members	5	5

**7 Debtors**

	2020 £	2019 £
Amounts due from Members	1,515,558	1,516,242
Other debtors	<u>28,921</u>	<u>11,309</u>
	<u>1,544,479</u>	<u>1,527,551</u>

**8 Creditors: amounts falling due within one year**

	2020 £	2019 £
Trade creditors	88,614	96,614
Other creditors and accruals	<u>23</u>	<u>23</u>
	<u>88,637</u>	<u>96,637</u>

**9 Other financial commitments and contingencies**

There are no other financial commitments or contingencies as at 30 March 2020

**10 Related party transactions**

Hedge-House UK Limited, a corporate Member of the Partnership, acts as a management services provider to the Partnership. During the year Hedge-House UK Limited invoiced the Partnership an amount of £ Nil (2019: £ Nil) in respect of expenses incurred on behalf of the Partnership. As at 30 March 2020 the Partnership owed £88,614 to Hedge-House UK Limited (2019: £96,614).

**11 Ultimate controlling party**

The Partnership is jointly controlled by its Designated Members.

**12 Post balance sheet events**

There have been no events since the balance sheet date which have had an impact on the financial statements of the Partnership for the year ended 30 March 2020