

Limited Liability Partnership Registration No. OC330186 (England and Wales)

PROGRESSION CAPITAL ADVISORS LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



PROGRESSION CAPITAL ADVISORS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	D H FitzHerbert A West
Limited liability partnership number	OC330186
Registered office	142 Buckingham Palace Road 2nd Floor London SW1W 9TR
Auditor	Clarkson Hyde LLP 3rd Floor Chancery House St Nicholas Way Sutton Surrey SM1 1JB
Business address	142 Buckingham Palace Road 2nd Floor London SW1W 9TR

PROGRESSION CAPITAL ADVISORS LLP

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PROGRESSION CAPITAL ADVISORS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The members present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the limited liability partnership continued to be that of providing investment advice to Progression Capital Limited.

The limited liability partnership is authorised and regulated by the Financial Services Authority.

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:

D H FitzHerbert

A West

Auditor

The auditor, Clarkson Hyde LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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;
- 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.

PROGRESSION CAPITAL ADVISORS LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

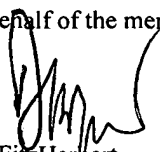
Statement of disclosure to auditor

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 they 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the members



D H FitzHerbert
Designated Member

24 April 2017

PROGRESSION CAPITAL ADVISORS LLP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PROGRESSION CAPITAL ADVISORS LLP

We have audited the financial statements of Progression Capital Advisors LLP for the year ended 31 December 2016 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement set out on pages 1 - 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 December 2016 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.

PROGRESSION CAPITAL ADVISORS LLP


INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PROGRESSION CAPITAL ADVISORS LLP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.



Michael Clark (Senior Statutory Auditor)
for and on behalf of Clarkson Hyde LLP

24 April 2017

Chartered Accountants
Statutory Auditor

3rd Floor
Chancery House
St Nicholas Way
Sutton
Surrey
SM1 1JB



Clarkson Hyde
CHARTERED ACCOUNTANTS

PROGRESSION CAPITAL ADVISORS LLP
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Turnover		235,340	236,500
Administrative expenses		(98,666)	(125,644)
Operating profit		136,674	110,856
Interest receivable and similar income		22	70
Profit for the financial year before taxation		136,696	110,926
Profit for the financial year before members' remuneration and profit shares		136,696	110,926
Profit for the financial year before members' remuneration and profit shares		136,696	110,926
Members' remuneration charged as an expense		-	-
Profit for the financial year available for discretionary division among members		136,696	110,926

PROGRESSION CAPITAL ADVISORS LLP**BALANCE SHEET****AS AT 31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	2	47,661		41,513	
Cash at bank and in hand		13,306		7,159	
		<u>60,967</u>		<u>48,672</u>	
Creditors: amounts falling due within one year	3	(15,121)		(9,599)	
Net current assets			45,846		39,073
Represented by:					
Loans and other debts due to members					
Members' capital classified as a liability			(36,112)		(36,112)
Amounts due in respect of profits			(267,576)		(259,888)
Other amounts			85,876		71,415
			<u>(217,812)</u>		<u>(224,585)</u>
Members' other interests					
Members' capital classified as equity			263,658		263,658
			<u>45,846</u>		<u>39,073</u>
Total members' interests					
Loans and other debts due to members			(217,812)		(224,585)
Members' other interests			263,658		263,658
			<u>45,846</u>		<u>39,073</u>

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The financial statements were approved by the members and authorised for issue on 24 April 2017 and are signed on their behalf by:



D H FitzHerbert
Designated member

Limited Liability Partnership Registration No. OC330186

PROGRESSION CAPITAL ADVISORS LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 DECEMBER 2016

Current financial year

	EQUITY			DEBT			TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors			MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Members' capital (classified as debt)	Other amounts	Total	Total 2016
	£	£	£		£	£	£
Amount due to members					(188,473)		
Members' interests at 1 January 2016	263,658	-	263,658	(36,112)	(188,473)	(224,585)	39,073
Profit for the financial year available for discretionary division among members	-	136,696	136,696	-	-	-	136,696
Members' interests after profit for the year	263,658	136,696	400,354	(36,112)	(188,473)	(224,585)	175,769
Allocation of profit for the financial year	-	(136,696)	(136,696)	-	136,696	136,696	-
Introduced by members	-	-	-	-	14,461	14,461	14,461
Drawings	-	-	-	-	(144,384)	(144,384)	(144,384)
Members' interests at 31 December 2016	263,658	-	263,658	(36,112)	(181,700)	(217,812)	45,846
Amounts due to members					(181,700)		
					(181,700)		

PROGRESSION CAPITAL ADVISORS LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

Prior financial year

Prior financial year	EQUITY			DEBT			TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors]			MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Members' capital (classified as debt)	Other amounts	Total	Total 2015
	£	£	£		£	£	£
Amount due to members					(157,980)		
Members' interests at 1 January 2015	263,658	-	263,658	(36,112)	(157,980)	(194,092)	69,566
Profit for the financial year available for discretionary division among members	-	110,926	110,926	-	-	-	110,926
Members' interests after profit for the year	263,658	110,926	374,584	(36,112)	(157,980)	(194,092)	180,492
Allocation of profit for the financial year	-	(110,926)	(110,926)	-	110,926	110,926	-
Reclassifications	-	-	-	-	(71,415)	(71,415)	(71,415)
Drawings	-	-	-	-	(70,004)	(70,004)	(70,004)
Members' interests at 31 December 2015	263,658	-	263,658	(36,112)	(188,473)	(224,585)	39,073
Amounts due to members					(188,473)		
					(188,473)		

PROGRESSION CAPITAL ADVISORS LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Limited liability partnership information

Progression Capital Advisors LLP is a limited liability partnership incorporated in England and Wales. The registered office is 142 Buckingham Palace Road, 2nd Floor, London, SW1W 9TR.

The limited liability partnerships'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 January 2017, 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Progression Capital Advisors LLP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents fees receivable for the provision of investment advisory services net of VAT.

Performance fees receivable are recognised in the profit and loss account when it is considered probable that a performance fee will be received and that the fee can be reliably estimated.

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.

PROGRESSION CAPITAL ADVISORS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.3 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.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.4 Cash and cash equivalents

Cash and cash equivalents 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.

2 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	-	19,733
Other debtors	47,661	21,780
	<u>47,661</u>	<u>41,513</u>
Total debtors	<u>47,661</u>	<u>41,513</u>

3 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	8,921	-
Other creditors	6,200	9,599
	<u>15,121</u>	<u>9,599</u>

PROGRESSION CAPITAL ADVISORS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Related party transactions

During the year, the LLP recognised £235,340 (2015: £236,500) in fees from Progression Capital Limited, a company registered in Jersey, in respect of investment advisory services. D H FitzHerbert is a director and shareholder of Progression Capital Limited.

During the year, the company paid consultancy fees of £11,250 to Ganymede Limited, a company in which the designated member, A West, is the sole director of the company.

Included in other debtors falling due within one year is a loan of £35,000 to Arbutus Renewables Limited, a company in which both members are directors and D H FitzHerbert is a sole shareholder of the company.

5 Controlling party

The ultimate controlling party is David FitzHerbert, with 99% of the initial capital contribution.