

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

**PROGRESSION CAPITAL ADVISORS LLP**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

**PROGRESSION CAPITAL ADVISORS LLP**

**LIMITED LIABILITY PARTNERSHIP INFORMATION**

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

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**PROGRESSION CAPITAL ADVISORS LLP**

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**PROGRESSION CAPITAL ADVISORS LLP**

**MEMBERS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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The members present their annual report and financial statements for the year ended 31 December 2017.

**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 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**

25 April 2018

**PROGRESSION CAPITAL ADVISORS LLP**

**MEMBERS' RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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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**

**INDEPENDENT AUDITOR'S REPORT TO PROGRESSION CAPITAL ADVISORS LLP**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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**Opinion**

We have audited the financial statements of Progression Capital Advisors LLP (the 'limited liability partnership') for the year ended 31 December 2017 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 December 2017 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**

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

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

**Other information**

The other information comprises the information included in the members' report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters 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.

**PROGRESSION CAPITAL ADVISORS LLP**

**INDEPENDENT AUDITOR'S REPORT TO PROGRESSION CAPITAL ADVISORS LLP (CONTINUED)**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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**Responsibilities of members**

As explained more fully in the Members' Responsibilities Statement set out on page 2, 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 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.

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

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

25 April 2018

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

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

**PROGRESSION CAPITAL ADVISORS LLP**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

		<b>2017</b>	<b>2016</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		309,900	235,340
Administrative expenses		(190,015)	(98,666)
<b>Operating profit</b>		119,885	136,674
Interest receivable and similar income		-	22
<b>Profit for the financial year before taxation</b>		119,885	136,696
<b>Profit for the financial year before members' remuneration and profit shares</b>		119,885	136,696
Profit for the financial year before members' remuneration and profit shares		119,885	136,696
Members' remuneration charged as an expense		(119,885)	(136,696)
<b>Profit for the financial year available for discretionary division among members</b>		-	-



**PROGRESSION CAPITAL ADVISORS LLP**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2017**

		2017		2016	
	Notes	£	£	£	£
<b>Current assets</b>					
Debtors	2	95,828		47,661	
Cash at bank and in hand		5,391		13,306	
		<u>101,219</u>		<u>60,967</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(54,877)</u>		<u>(15,121)</u>	
<b>Net current assets</b>			46,342		45,846
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Members' capital classified as a liability		(36,112)		(36,112)	
Amounts due in respect of profits		(357,080)		(267,576)	
Other amounts		<u>175,876</u>		<u>85,876</u>	
		<u>(217,316)</u>		<u>(217,812)</u>	
<b>Members' other interests</b>					
Members' capital classified as equity		263,658		263,658	
		<u>46,342</u>		<u>45,846</u>	
<b>Total members' interests</b>					
Loans and other debts due to members		(217,316)		(217,812)	
Members' other interests		<u>263,658</u>		<u>263,658</u>	
		<u>46,342</u>		<u>45,846</u>	

These financial statements have been prepared and delivered 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 25 April 2018 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 2017

<i>Current financial year</i>	EQUITY		DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors	Members' capital	Other amounts	MEMBERS' INTERESTS
	Members' capital (classified as equity)	Members' capital (classified as debt)		Total	Total 2017
	£		£	£	£
Amount due to members			(181,700)		
Members' interests at 1 January 2017	263,658	(36,112)	(181,700)	(217,812)	45,846
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	119,885	119,885	119,885
Profit for the financial year available for discretionary division among members	-	-	-	-	-
Members' interests after loss and remuneration for the year	263,658	(36,112)	(61,815)	(97,927)	165,731
Introduced by members	-	-	90,000	90,000	90,000
Drawings	-	-	(209,389)	(209,389)	(209,389)
Members' interests at 31 December 2017	263,658	(36,112)	(181,204)	(217,316)	46,342
Amounts due to members			(181,204)		
			(181,204)		

PROGRESSION CAPITAL ADVISORS LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

<i>Prior financial year</i>	EQUITY		DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors]	Members' capital	Other amounts	MEMBERS' INTERESTS
	Members' capital (classified as equity)	Members' capital (classified as debt)		Total	Total 2016
	£		£	£	£
Amount due to members			(188,473)		
Members' interests at 1 January 2016	263,658	(36,112)	(188,473)	(224,585)	39,073
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	136,696	136,696	136,696
Profit for the financial year available for discretionary division among members	-	-	-	-	-
Members' interests after loss and remuneration for the year	263,658	(36,112)	(51,777)	(87,889)	175,769
Introduced by members	-	-	14,461	14,461	14,461
Drawings	-	-	(144,384)	(144,384)	(144,384)
Members' interests at 31 December 2016	263,658	(36,112)	(181,700)	(217,812)	45,846
Amounts due to members			(181,700)		
			(181,700)		

**PROGRESSION CAPITAL ADVISORS LLP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**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. The principal accounting policies adopted are set out below.

**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.

**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.

**PROGRESSION CAPITAL ADVISORS LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1 Accounting policies** **(Continued)**

**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**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	95,828	47,661
	<u>          </u>	<u>          </u>
<b>Total debtors</b>	<u>95,828</u>	<u>47,661</u>

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

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	19,577	8,921
Other creditors	35,300	6,200
	<u>          </u>	<u>          </u>
	<u>54,877</u>	<u>15,121</u>

**4 Related party transactions**

During the year, the LLP recognised £309,900 (2016: £235,340) 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 £105,000 (2016: £11,250) to Ganymede Limited, a company in which the designated member, A West, is the sole director of the company.

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