

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Progression Capital Advisors LLP

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for the Year Ended 31 December 2021**

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Progression Capital Advisors LLP

General Information for the Year Ended 31 December 2021

DESIGNATED MEMBERS:	Mr David Henry Fitzherbert Mr Andrew Thomas West
REGISTERED OFFICE:	66 Palace Gardens Terrace London W8 4RR
REGISTERED NUMBER:	OC330186 (England and Wales)
ACCOUNTANTS:	Cantelowes Ltd 15 Bowling Green Lane London EC1R 0BD

Progression Capital Advisors LLP (Registered number: OC330186)

Balance Sheet 31 December 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		745		1,193
CURRENT ASSETS					
Debtors	5	471,488		476,554	
Cash at bank		<u>250</u>		<u>-</u>	
		471,738		476,554	
CREDITORS					
Amounts falling due within one year	6	<u>12,949</u>		<u>18,213</u>	
NET CURRENT ASSETS			<u>458,789</u>		<u>458,341</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>459,534</u>		<u>459,534</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	7		195,876		195,876
MEMBERS' OTHER INTERESTS					
Capital accounts			<u>263,658</u>		<u>263,658</u>
			<u>459,534</u>		<u>459,534</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	7		195,876		195,876
Members' other interests			263,658		263,658
Amounts due from members	5		<u>(467,971)</u>		<u>(474,589)</u>
			<u>(8,437)</u>		<u>(15,055)</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2021.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The notes form part of these financial statements

Progression Capital Advisors LLP (Registered number: OC330186)

Balance Sheet - continued
31 December 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 16 February 2023 and were signed by:

Mr David Henry Fitzherbert - Designated member

Progression Capital Advisors LLP (Registered number: OC330186)

Notes to the Financial Statements for the Year Ended 31 December 2021

1. STATUTORY INFORMATION

Progression Capital Advisors LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

3. EMPLOYEE INFORMATION

The average number of employees during the year was NIL (2020 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2021	
and 31 December 2021	<u>1,790</u>
DEPRECIATION	
At 1 January 2021	597
Charge for year	<u>448</u>
At 31 December 2021	<u>1,045</u>
NET BOOK VALUE	
At 31 December 2021	<u>745</u>
At 31 December 2020	<u>1,193</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>471,488</u>	<u>476,554</u>

Progression Capital Advisors LLP (Registered number: OC330186)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	-	183
Trade creditors	10,524	10,705
Other creditors	2,425	7,325
	<u>12,949</u>	<u>18,213</u>

7. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2021	2020
	£	£
Other	<u>195,876</u>	<u>195,876</u>
Falling due within one year	<u>195,876</u>	<u>195,876</u>

8. RELATED PARTY DISCLOSURES

During the year, the LLP recognised £Nil (2020: £45,813) 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 £Nil (2020: £30,000) to the designated member, A West.

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.