

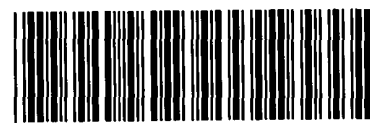
Alcuin Capital Partners LLP

Report And Financial Statements

31 March 2017

Rees Pollock
Chartered Accountants

WEDNESDAY



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COMPANIES HOUSE

INFORMATION

Designated Members	M H Storey G I Henderson-Londoño A P Lurie
LLP registered number	OC331090
Registered office	35 New Bridge Street London EC4V 6BW
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Bankers	Santander Corporate Banking Bootle Merseyside L30 4GB
Solicitors	Jones Day 21 Tudor Street London EC4Y 0DJ

MEMBERS' REPORT

For the Year Ended 31 March 2017

The members present their annual report together with the audited financial statements of Alcuin Capital Partners LLP (the LLP) for the year ended 31 March 2017.

Principal activities

During the year the LLP's principal activity has been that of a fund manager. The members intend to continue to develop the business. The firm is authorised and regulated by the Financial Conduct Authority ('FCA').

Designated Members

M H Storey, G I Henderson-Londoño and A P Lurie were designated members of the LLP throughout the year.

Policy with respect to members' drawings and subscription and repayment of members' capital

Profits and losses are shared as agreed by the members.

Members' capital and drawings are determined by the regulatory capital requirements of the FCA and any trading needs of the LLP. Members' capital is not repayable except where allowed under FCA rules.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law.

Company law, as applied to LLPs, 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 (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, as applied to LLPs, 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 LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 LLP will continue in business.

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

MEMBERS' REPORT (continued)
For the Year Ended 31 March 2017

Provision of information to auditors

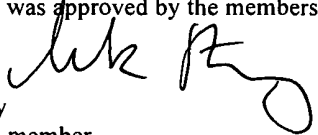
Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Auditors

The auditors, Rees Pollock, have indicated their willingness to continue in office. The designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on 25 July 2017 and signed on their behalf by:


M H Storey
Designated member

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALCUIN CAPITAL PARTNERS LLP

We have audited the financial statements of Alcuin Capital Partners LLP for the year ended 31 March 2017, set out on pages 5 to 14. 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) and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of 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 LLP's members those matters we are required to state to them in an Auditors' 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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members and Auditors

As explained more fully in the Members' Responsibilities Statement 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. 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 Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2017 and of its profit or loss 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.

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.

Peter Scott (senior statutory auditor)
for and on behalf of
Rees Pollock

25 July 2017

STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 March 2017

	Note	2017 £	2016 £
Turnover	3	2,378,787	2,580,547
Administrative expenses		<u>(1,752,387)</u>	<u>(1,957,384)</u>
Operating profit	4	<u>626,400</u>	<u>623,163</u>
Profit for the year before members' remuneration and profit shares available for discretionary division among members		<u>626,400</u>	<u>623,163</u>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

The notes on pages 9 to 14 form part of these financial statements.

BALANCE SHEET
As at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	7	15,499	12,275
		<u>15,499</u>	<u>12,275</u>
Current assets			
Debtors: amounts falling due after more than one year	8	57,751	55,001
Debtors: amounts falling due within one year	8	324,693	328,721
Cash at bank and in hand		321,180	125,190
		<u>703,624</u>	<u>508,912</u>
Creditors: amounts falling due within one year	9	(707,496)	(509,560)
Net current liabilities		<u>(3,872)</u>	<u>(648)</u>
Total assets less current liabilities		<u>11,627</u>	<u>11,627</u>
Net assets		<u><u>11,627</u></u>	<u><u>11,627</u></u>
Represented by:			
Members' other interests			
Members' capital classified as equity		11,627	11,627
		<u>11,627</u>	<u>11,627</u>
		<u>11,627</u>	<u>11,627</u>
Total members' interests		<u><u>11,627</u></u>	<u><u>11,627</u></u>
Members' other interests		11,627	11,627
		<u>11,627</u>	<u>11,627</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 25 July 2017.



M H Storey

Designated member

The notes on pages 9 to 14 form part of these financial statements.

RECONCILIATION OF MEMBERS' INTERESTS
For the Year Ended 31 March 2017

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due from members				1,627	1,627	
Balance at 1 April 2015	11,627	-	11,627	-	-	11,627
Profit for the year available for discretionary division among members	-	623,163	623,163	-	-	623,163
Members' interests after profit for the year	11,627	623,163	634,790	-	-	634,790
Allocations of profits	-	(623,163)	(623,163)	623,163	623,163	-
Drawings	-	-	-	(623,163)	(623,163)	(623,163)
Balance at 31 March 2016	11,627	-	11,627	-	-	11,627
Profit for the year available for discretionary division among members	-	626,400	626,400	-	-	626,400
Members' interests after profit for the year	11,627	626,400	638,027	-	-	638,027
Allocations of profits	-	(626,400)	(626,400)	626,400	626,400	-
Drawings	-	-	-	(626,400)	(626,400)	(626,400)
Balance at 31 March 2017	11,627	-	11,627	-	-	11,627

The notes on pages 9 to 14 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests, other than FCA capital resource requirements.

STATEMENT OF CASH FLOWS
For the Year Ended 31 March 2017

	2017 £	2016 £
Cash flows from operating activities		
Profit for the financial year	626,400	623,163
Adjustments for:		
Depreciation of tangible assets	13,375	6,397
Decrease/(increase) in debtors	33,086	(79,446)
Increase in creditors	166,128	66,360
Net cash generated from operating activities	<u>838,989</u>	<u>616,474</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(16,599)	(14,032)
Net cash from investing activities	<u>(16,599)</u>	<u>(14,032)</u>
Cash flows from financing activities		
Members' drawings	(626,400)	(623,163)
Net cash used in financing activities	<u>(626,400)</u>	<u>(623,163)</u>
Net increase/(decrease) in cash and cash equivalents	195,990	(20,721)
Cash and cash equivalents at beginning of year	125,190	145,911
Cash and cash equivalents at the end of year	<u>321,180</u>	<u>125,190</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	321,180	125,190
	<u>321,180</u>	<u>125,190</u>

The notes on pages 9 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

1. General information

Alcuin Capital Partners LLP is a limited liability partnership registered in the UK.

The LLP's registered address is 35 New Bridge Street, London, EC4V 6BW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" published 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 LLP accounting policies. The members are of the opinion that due to the nature of the business there are no critical accounting estimates, or judgements used in the preparation of these financial statements.

The following principal accounting policies have been applied:

2.2 Going concern

The balance sheet shows net current liabilities falling due within one year of £61,623 (2016: £55,649). Based on predicted revenue and expenses for the next twelve months the designated members have prepared cash flow forecasts that show that the LLP has sufficient working capital to meet its obligations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

The LLP's turnover primarily consists of management fees received from the General Partner of the Funds and monitoring fees and transaction fees earned from the Funds' investments in conjunction with the LLP's investment management activities, all of which are recognised over the period to which they relate.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	- 4 years
Computer equipment	- 2 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.5 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

2.6 Financial instruments

The LLP does not trade in financial instruments and all such instruments arise directly from operations. All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The LLP does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The LLP's cash holdings comprise on demand balances. All cash is held with banks with strong external credit ratings.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

As the LLP only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

2.7 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

2.8 Members' profit allocations

Profits are divided amongst the members according to the terms set out in the LLP agreement. A member's discretionary share in the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within "other reserves".

2.9 Members' capital

Where the LLP has a contractual obligation to deliver cash or another financial asset to the member, the capital is treated as debt. Where the LLP has an unconditional right to avoid delivering cash or other financial assets to a member in respect of such amounts, it is treated as equity.

All amounts due to members that are classified as liabilities are presented in the Statement of Financial Position within "Loans and other debts due to members". Amounts due to members that are classified as equity are shown in the Statement of Financial Position within "Members' other interests".

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the LLP in independently administered funds.

3. Turnover

All turnover arose within the United Kingdom.

The whole of the turnover is derived from the LLP's principal activity.

4. Operating profit

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets	13,375	6,397
Fees payable to the LLP's auditor for the audit of the LLP's annual financial statements	11,500	11,200
Fees payable to the LLP's auditor for non-audit services	5,475	3,500
Operating lease rentals: land and buildings	344,071	308,371
	<u>374,421</u>	<u>329,468</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

5. Employees

Staff costs were as follows:

	2017	2016
	£	£
Wages and salaries	975,092	851,670
Social security costs	121,677	98,519
Cost of defined contribution scheme	7,198	-
	<u>1,103,967</u>	<u>950,189</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

2017	2016
No.	No.
<u>9</u>	<u>9</u>

6. Information in relation to members

	2017	2016
	Number	Number
The average number of members during the year was	<u>3</u>	<u>3</u>
	2017	2016
	£	£
The amount of profit attributable to the member with the largest entitlement was	<u>216,000</u>	<u>216,000</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

7. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2016	34,942	26,228	61,170
Additions	1,891	14,708	16,599
At 31 March 2017	36,833	40,936	77,769
Depreciation			
At 1 April 2016	23,092	25,803	48,895
Charge for the year on owned assets	5,596	7,779	13,375
At 31 March 2017	28,688	33,582	62,270
Net book value			
At 31 March 2017	8,145	7,354	15,499
At 31 March 2016	11,850	425	12,275

8. Debtors

	2017 £	2016 £
Due after more than one year		
Rent deposit	57,751	55,001
	57,751	55,001
Due within one year		
Trade debtors	64,668	35,868
Other debtors	226,320	261,668
Prepayments and accrued income	33,705	31,185
	324,693	328,721

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

9. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	60,103	48,185
Other taxation and social security	55,406	36,967
Other creditors	73,077	-
Accruals and deferred income	518,910	424,408
	<u>707,496</u>	<u>509,560</u>

10. Commitments under operating leases

At 31 March 2017 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2017	2016
	£	£
Not later than 1 year	359,831	342,703
Later than 1 year and not later than 5 years	83,728	443,558
	<u>443,559</u>	<u>786,261</u>

11. Related party transactions

Turnover includes an amount of £1,706,873 (2016: £2,125,326) derived from Alcuin GP Limited, a subsidiary company incorporated in England which is a General Partner. There was an amount of £71,385 due to (2016: £66,197 due from) this entity at the year end which was included in other debtors. Alcuin GP Ltd had a profit of nil for the year and had net assets of £2 as at year end. The LLP has not produced consolidated accounts on the basis that the subsidiary is not material to the group.

Alcuin GP IV LLP is a related party by virtue of common control. Included within Other debtors is an amount of £194,512 (2016: £194,512) due from Alcuin GP IV LLP in respect of drawings paid by the LLP on behalf of Alcuin GP IV LLP.

The Alcuin 2009 Carried Interest Partnership LP is a related party by virtue of common control. Included within Other debtors is an amount of £31,808 (2016: £nil) due from The Alcuin 2009 Carried Interest Partnership LP in respect of expenses paid by the LLP on behalf of The Alcuin 2009 Carried Interest Partnership LP.