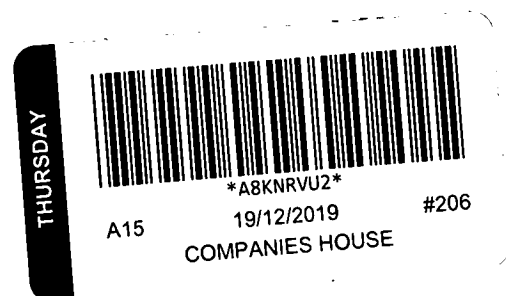


Alcuin Capital Partners LLP
Report And Financial Statements
31 March 2019

Rees Pollock
Chartered Accountants



Alcuin Capital Partners LLP

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
Independent auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Bankers	Santander Corporate Banking Booth Merseyside L30 4GB
Solicitors	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT

MEMBERS' REPORT

For the Year Ended 31 March 2019

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 2019.

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 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 (United Kingdom Accounting Standards and applicable law). 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 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 2019

Disclosure of information to auditors

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

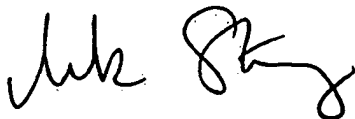
- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware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

M H Storey
Designated member

Date: 25/7/19



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

Opinion

We have audited the financial statements of Alcuin Capital Partners LLP (the 'LLP') for the year ended 31 March 2019, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Reconciliation of Members' Interests and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 LLP's affairs as at 31 March 2019 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 LLP'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 members are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and 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.

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

Matters on which we are required to report by exception

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

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement on page 1, 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 LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications 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, as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Scott (Senior Statutory Auditor)
for and on behalf of
Rees Pollock
Date: 23 July 2019

STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 March 2019

	Note	2019 £	2018 £
Turnover	3	2,615,827	2,490,234
Administrative expenses		(1,989,426)	(1,863,834)
Operating profit	4	626,401	626,400
Profit for the year before members' remuneration and profit shares available for discretionary division among members		626,401	626,400

There were no recognised gains and losses for 2019 or 2018 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 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets		13,234	5,663
		<u>13,234</u>	<u>5,663</u>
Current assets			
Debtors: amounts falling due after more than one year	8	69,601	-
Debtors: amounts falling due within one year	8	432,482	351,314
Cash at bank and in hand		270,053	561,787
		<u>772,136</u>	<u>913,101</u>
Creditors: amounts falling due within one year	9	(773,742)	(907,137)
Net current (liabilities)/assets		<u>(1,606)</u>	<u>5,964</u>
Total assets less current liabilities		<u>11,628</u>	<u>11,627</u>
Net assets attributable to members		<u>11,628</u>	<u>11,627</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		11,627	11,627
Other reserves classified as equity		1	-
		<u>11,628</u>	<u>11,627</u>
Total members' interests			
Members' other interests		11,628	11,627
		<u>11,628</u>	<u>11,627</u>

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

M H Storey
Designated member

Date: 25/7/19



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

RECONCILIATION OF MEMBERS' INTERESTS
For the Year Ended 31 March 2019

	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 £	Other reserves £	Total £	Other amounts £	Total £	Total £
Balance at 1 April 2017	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
Other division of profits	-	(626,400)	(626,400)	626,400	626,400	-
Drawings	-	-	-	(626,400)	(626,400)	(626,400)
Balance at 31 March 2018	11,627	-	11,627	-	-	11,627
Profit for the year available for discretionary division among members	-	626,401	626,401	-	-	626,401
Members' interests after profit for the year	11,627	626,401	638,028	-	-	638,028
Other division of profits	-	(626,400)	(626,400)	626,400	626,400	-
Drawings	-	-	-	(626,400)	(626,400)	(626,400)
Balance at 31 March 2019	11,627	1	11,628	-	-	11,628

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 2019

	2019 £	2018 £
Cash flows from operating activities		
Profit for the financial year	626,401	626,400
Adjustments for:		
Depreciation of tangible assets	8,320	11,836
(Increase)/decrease in debtors	(150,770)	31,130
(Decrease)/increase in creditors	(133,395)	199,642
Net cash generated from operating activities	350,556	869,008
Cash flows from investing activities		
Purchase of tangible fixed assets	(15,890)	(2,001)
Net cash from investing activities	(15,890)	(2,001)
Cash flows from financing activities		
Members' drawings	(626,400)	(626,400)
Net cash used in financing activities	(626,400)	(626,400)
Net (decrease)/increase in cash and cash equivalents	(291,734)	240,607
Cash and cash equivalents at beginning of year	561,787	321,180
Cash and cash equivalents at the end of year	270,053	561,787
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	270,053	561,787
	270,053	561,787

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2019

1. General information

Alcuin Capital Partners LLP is a limited liability partnership registered in England and Wales.

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's 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.

2.2 Going concern

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 and 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 2019

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 lease term.

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 Balance Sheet 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 2019

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

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

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	8,162	11,837
Fees payable to the LLP's auditor for the audit of LLP's annual financial statements	11,500	11,500
Fees payable to the LLP's auditor for non-audit services	4,150	6,000
Operating lease rentals: land and buildings	370,028	361,267

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2019

5. Employees

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	1,095,037	1,033,916
Social security costs	130,187	130,351
Cost of defined contribution scheme	22,335	14,100
	<u>1,247,559</u>	<u>1,178,367</u>

The average monthly number of persons employed during the year was as follows:

	2019 No.	2018 No.
Employees	<u>10</u>	<u>9</u>

6. Information in relation to members

	2019 Number	2018 Number
The average number of members during the year was	<u>3</u>	<u>3</u>
	2019 £	2018 £
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 2019

7. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2018	38,519	41,251	79,770
Additions	15,890	-	15,890
At 31 March 2019	54,409	41,251	95,660
Depreciation			
At 1 April 2018	33,013	41,094	74,107
Charge for the year	8,162	157	8,319
At 31 March 2019	41,175	41,251	82,426
Net book value			
At 31 March 2019	13,234	-	13,234
At 31 March 2018	5,506	157	5,663

8. Debtors

	2019 £	2018 £
Due after more than one year		
Rent deposit	69,601	-
Due within one year		
Trade debtors	88,718	59,393
Rent deposit	-	60,637
Other debtors	299,364	194,512
Prepayments and accrued income	44,400	36,772
	432,482	351,314

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2019

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	60,095	42,662
Other taxation and social security	68,808	65,320
Other creditors	4,241	277,158
Accruals and deferred income	640,598	521,997
	<u>773,742</u>	<u>907,137</u>

10. Commitments under operating leases

At 31 March 2019 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	422,172	83,728
Later than 1 year and not later than 5 years	96,612	-
	<u>518,784</u>	<u>83,728</u>

11. Related party transactions

Turnover includes an amount of £720,661 (2018: £1,539,923) derived from Alcuin GP Limited, a subsidiary company incorporated in England which is a General Partner. There was an amount of £104,641 due from (2018: £256,298 due to) this entity at the year end which was included in other debtors (2018: other creditors). Alcuin GP Limited 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 (2018: £194,512) due from Alcuin GP IV LLP in respect of drawings paid by the LLP on behalf of Alcuin GP IV LLP.