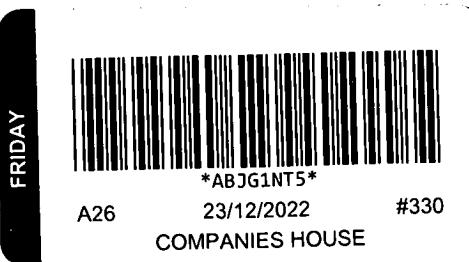


Registered number: OC340822

ONDRA LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



ONDRA LLP
INFORMATION

Designated Members	Michael Tory
LLP registered number	OC340822
Registered office	125 Old Broad Street London EC2N 1AR
Independent auditors	Blick Rothenberg Audit LLP 16 Great Queen Street London WC2B 5AH
Solicitors	Slaughter and May One Burnhill Row London W1U 7EU

ONDRA LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The members present their annual report together with the audited financial statements of Ondra LLP (the "LLP and the Group") for the year ended 31 March 2022.

Principal activities and review of the business

We have pleasure to present our report and accounts for the year ended 31st March 2022, Ondra's fourteenth year since its formation in late 2008.

Ondra is an independent financial advisory business whose primary purpose is to help its clients solve complex financial problems and to create long term value.

During the year our clients were – and continue to be – faced with new and potentially escalating macro and geopolitical challenges.

Throughout this past year, we helped clients adapt to these new challenges by serving them in a distinctive and we believe creative manner, amplified by our firm's aligned and long time horizon approach.

This we achieved while maintaining a stable cost base and higher annual revenues, which enabled us to report significantly higher profits as was foreshadowed this time last year.

It is too early in the current fiscal year, however, to estimate the firm's full year financial performance but we remain confident that the value we deliver to our clients will continue to find appropriate recognition, that in turn enables us to recognize the hard work and commitment of our team.

Ondra has also adapted to the unprecedented changes in the working environment and we consider that, with the return to work during the year, we have been able to establish a new equilibrium that satisfactorily balances the requirements entailed by our client service focus with the preferences of our team.

We remain grateful to our clients for the confidence they place in us and we will in return continue to maintain our unstinting efforts on their behalf and our unwavering devotion to them.

Designated Members

Michael Tory was a designated member of the LLP and the Group throughout the period.

Members' capital and interests

The member's subscription to the capital of the LLP is determined by the member's share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 March 2022 are set out in the reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

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.

ONDRA LLP

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Under that law the members has 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 the Group and of the profit or loss of the Group 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 Group will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and to enable him 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). He is also responsible for safeguarding the assets of the LLP and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

The members at the time when this members' report is approved has confirmed that:

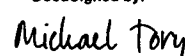
- so far as that member is aware, there is no relevant audit information of which the Group's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the Group's auditors are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

Auditors

BDO LLP resigned as auditors during the year and Blick Rothenberg Audit LLP was appointed to fill the casual vacancy arising. The auditors, Blick Rothenberg Audit LLP, 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 30 June 2022

and signed on their behalf by:

DocuSigned by:

AC61D9DB0E03450...

Michael Tory
Designated member

ONDRA LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONDRA LLP FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Ondra LLP (the 'parent LLP') and its subsidiaries (the 'Group') for the year ended 31 March 2022, which comprise the consolidated statement of comprehensive income, the consolidated and parent LLP balance sheets, the consolidated and parent LLP reconciliation of members' interests, the consolidated statement of cash flows, and notes to the financial statements, 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 Group's and of the parent LLP's affairs as at 31 March 2022 and of the Group's 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 Group 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

In auditing the financial statements, we have concluded that the members's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. The members is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

ONDRA LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONDRA LLP (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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 by the parent LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent LLP 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 set out on page 1, the members is 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 determines 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 is responsible for assessing the Group's and the parent 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 Group or the parent 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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the Group's and parent LLP's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the Group's and parent LLP's policies detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the Group's and parent LLP's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the Group and parent LLP operate in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Group and the parent LLP. The key laws and regulations we considered in this context included the UK Companies Act 2006, the Financial Services and Markets Act 2000 and the relevant rules of the Financial Conduct Authority.

Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the Group and parent LLP for evidence of any large or unusual activity which may be indicative of fraud; enquiring of the Directors and management in relation to any potential litigation and claims; and, in addressing the risk of fraud through override of controls, testing the appropriateness of journal entries

ONDRA LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONDRA LLP (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

and other adjustments and assessing whether the judgements made in making accounting estimates are indicative of potential bias, although in the Group's and parent LLP's case there are no particularly significant accounting estimates.

Another focus area was non-compliance with the rules of the Financial Conduct Authority ('the FCA'). The parent LLP was authorised and regulated by the FCA throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the parent LLP and the FCA, performing analytical review to detect receipts of client money and remaining alert to the possibility of accidental receipt of client monies; and discussion of regulatory matters with the appointed officers of the parent LLP.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the members and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Simon Lewis

Simon Lewis (senior statutory auditor)
for and on behalf of
Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor

16 Great Queen Street
London
WC2B 5AH

30 June 2022

ONDRA LLP**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover	3	11,739,540	7,166,515
Administrative expenses		(5,006,117)	(4,867,357)
Operating profit	4	6,733,423	2,299,158
Profit before members' remuneration and profit shares available for discretionary division among members		6,733,423	2,299,158
Other comprehensive income for the year			
Exchange difference on retranslation of subsidiary undertakings		(17,260)	10,300
Total comprehensive income for the year		6,716,163	2,309,458
Profit for the year attributable to:			
Owners of the parent LLP		6,733,423	2,299,158
Total comprehensive income for the year attributable to:			
Owners of the parent LLP		6,716,163	2,309,458


There were no recognised gains and losses for 2022 or 2021 other than those included in the consolidated statement of comprehensive income.

The notes on pages 13 to 20 form part of these financial statements.

ONDRA LLP**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	53,270	43,703
Current assets			
Debtors: amounts falling due within one year	9	2,633,090	2,240,626
Current asset investments	10	148,610	149,823
Cash at bank and in hand		12,963,908	7,740,706
		<u>15,745,608</u>	<u>10,131,155</u>
Creditors: amounts falling due within one year	11	(3,524,805)	(2,239,783)
Net current assets		12,220,803	7,891,372
Net assets attributable to members		12,274,073	7,935,075
Capital and reserves			
Loans and other debts due to members within one year			
Members' capital classified as a liability		3,291,193	3,236,622
Other amounts		100,994	233,572
		<u>3,392,187</u>	<u>3,470,194</u>
Members' other interests			
Other reserves classified as equity		8,881,886	4,464,881
		<u>12,274,073</u>	<u>7,935,075</u>
Total members' interests			
Amounts due from members (included in debtors)	9	(1,225,855)	(830,921)
Loans and other debts due to members		3,392,187	3,470,194
Members' other interests		8,881,886	4,464,881
		<u>11,048,218</u>	<u>7,104,154</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 30 June 2022

DocuSigned by:

 AC61D9DB0E03450...

Michael Tory
 Designated member

The notes on pages 13 to 20 form part of these financial statements.

ONDRA LLP**LLP BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	53,270	43,703
Investments	8	154	147
		<u>53,424</u>	<u>43,850</u>
Current assets			
Debtors: amounts falling due within one year	9	2,728,462	2,287,928
Current asset investments	10	148,610	149,823
Cash at bank and in hand		10,351,417	5,108,690
		<u>13,228,489</u>	<u>7,546,441</u>
Creditors: amounts falling due within one year	11	(3,507,749)	(2,130,439)
Net current assets		<u>9,720,740</u>	<u>5,416,002</u>
Net assets attributable to members		<u><u>9,774,164</u></u>	<u><u>5,459,852</u></u>

ONDRA LLP**LLP BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		3,291,193	3,236,622
Other amounts		100,994	233,572
		<u>3,392,187</u>	<u>3,470,194</u>
Members' other interests			
Other reserves classified as equity brought forward	1,989,658	1,888,506	
Profit for the year available for discretionary division among members	6,691,477	2,268,213	
Other movements in other reserves	(2,299,158)	(2,167,061)	
		<u>6,381,977</u>	<u>1,989,658</u>
		<u>9,774,164</u>	<u>5,459,852</u>
Total members' interests			
Amounts due from members (included in debtors)	9	(1,188,407)	(793,473)
Loans and other debts due to members		3,392,187	3,470,194
Members' other interests		6,381,977	1,989,658
		<u>8,585,757</u>	<u>4,666,379</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 30 June 2022

DocuSigned by:

Michael Tory

AC61D9DB0E03450...

Michael Tory
Designated member

The notes on pages 13 to 20 form part of these financial statements.

ONDRA LLP**CONSOLIDATED RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2022**

	EQUITY		DEBT			Total
	Members' other		Loans and other debts due to			members'
	interests		members less any amounts			interests
			due from members in debtors			
	Other	Total	Members'	Other	Total	Total
	reserves		capital	amounts		
	£	£	(classified as	£	£	£
			debt)			
			£			
Amounts due to members			-	896,329	896,329	
Amounts due from members				(1,574,390)	(1,574,390)	
Balance at 1 April 2020	4,620,298	4,620,298	4,292,366	(678,061)	3,614,305	8,234,603
Profit for the year available for discretionary division among members	2,299,158	2,299,158	-	-	-	2,299,158
Members' interests after profit for the year	6,919,456	6,919,456	4,292,366	(678,061)	3,614,305	10,533,761
Profit allocated to members	(2,395,984)	(2,395,984)	-	2,395,984	2,395,984	-
Movement in reserves	(58,591)	(58,591)	-	-	-	(58,591)
Other movements	-	-	253,428	(310,048)	(56,620)	(56,620)
Repayment of capital	-	-	(978,182)	-	(978,182)	(978,182)
Other recognised gains and losses	-	-	(330,990)	-	(330,990)	(330,990)
Drawings	-	-	-	(2,005,224)	(2,005,224)	(2,005,224)
Amounts due to members			3,236,622	233,572	3,470,194	
Amounts due from members				(830,921)	(830,921)	
Balance at 31 March 2021	4,464,881	4,464,881	3,236,622	(597,349)	2,639,273	7,104,154
Profit for the year available for discretionary division among members	6,733,423	6,733,423	-	-	-	6,733,423
Members' interests after profit for the year	11,198,304	11,198,304	3,236,622	(597,349)	2,639,273	13,837,577
Profit allocated to members	(2,299,158)	(2,299,158)	153,777	2,299,158	2,452,935	153,777
Movement in reserves	(17,260)	(17,260)	-	-	-	(17,260)
Repayment of capital	-	-	(99,206)	-	(99,206)	(99,206)
Drawings	-	-	-	(2,826,670)	(2,826,670)	(2,826,670)
Amounts due to members			3,291,193	100,994	3,392,187	
Amounts due from members				(1,225,855)	(1,225,855)	
Balance at 31 March 2022	8,881,886	8,881,886	3,291,193	(1,124,861)	2,166,332	11,048,218

ONDRA LLP**LLP RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2022**

	EQUITY Members' other interests		DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests	
	Other reserves £	Total £	Members' capital classified as a liability £	Other amounts £	Total £	Total £
Amounts due to members			-	931,888	931,888	
Amounts due from members				(1,377,803)	(1,377,803)	
Balance at 1 April 2020	1,888,506	1,888,506	4,353,709	(445,915)	3,907,794	5,796,300
Profit for discretionary division among members	2,268,213	2,268,213	-	-	-	2,268,213
Members' interests after profit for the year	4,156,719	4,156,719	4,353,709	(445,915)	3,907,794	8,064,513
Profit allocated to members	(2,366,951)	(2,366,951)	-	2,366,951	2,366,951	-
Movement in reserves	199,890	199,890	-	-	-	199,890
Other movements	-	-	192,085	(385,652)	(193,567)	(193,567)
Repayment of capital	-	-	(978,182)	-	(978,182)	(978,182)
Other recognised gains and losses	-	-	(330,990)	-	(330,990)	(330,990)
Drawings	-	-	-	(2,095,285)	(2,095,285)	(2,095,285)
Amounts due to members			3,236,622	233,572	3,470,194	
Amounts due from members				(793,473)	(793,473)	
Balance at 31 March 2021	1,989,658	1,989,658	3,236,622	(559,901)	2,676,721	4,666,379
Profit for discretionary division among members	6,691,477	6,691,477	-	-	-	6,691,477
Members' interests after profit for the year	8,681,135	8,681,135	3,236,622	(559,901)	2,676,721	11,357,856
Profit allocated to members	(2,299,158)	(2,299,158)	153,777	2,299,158	2,452,935	153,777
Repayment of capital	-	-	(99,206)	-	(99,206)	(99,206)
Drawings	-	-	-	(2,826,670)	(2,826,670)	(2,826,670)
Amounts due to members			3,291,193	100,994	3,392,187	
Amounts due from members				(1,188,407)	(1,188,407)	
Balance at 31 March 2022	6,381,977	6,381,977	3,291,193	(1,087,413)	2,203,780	8,585,757

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.

ONDRA LLP**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	6,733,423	2,299,158
Adjustments for:		
Depreciation of tangible assets	17,403	20,556
Decrease in debtors	2,470	692,829
Increase/(decrease) in creditors	1,285,022	(812,328)
Exchange adjustments	384,138	(640,205)
Revaluation of investment	1,213	(73,436)
Payments to members	(2,826,670)	(2,095,285)
Net cash generated from operating activities	<u>5,596,999</u>	<u>(608,711)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(26,970)	(35,448)
Net cash from investing activities	<u>(26,970)</u>	<u>(35,448)</u>
Cash flows from financing activities		
Repayment of capital	(99,206)	(978,182)
Net cash used in financing activities	<u>(99,206)</u>	<u>(978,182)</u>
Net increase/(decrease) in cash and cash equivalents	<u>5,470,823</u>	<u>(1,622,341)</u>
Cash and cash equivalents at beginning of year	7,740,706	9,075,846
Foreign exchange gains and losses	(247,621)	287,201
Cash and cash equivalents at the end of year	<u><u>12,963,908</u></u>	<u><u>7,740,706</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u><u>12,963,908</u></u>	<u><u>7,740,706</u></u>

The notes on pages 13 to 20 form part of these financial statements.

ONDRA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Ondra LLP is a limited liability partnership incorporated in the UK and registered in England and Wales.

The LLP's registered address is 125 Old Broad Street, London, EC2N 1AR.

The principal activity of the LLP was that of financial advisory activities.

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".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

The LLP has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements.

2.2 Basis of consolidation

The consolidated financial statements present the results of the LLP and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

ONDRA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 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.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.5 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss 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 Group in independently administered funds.

2.6 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.

ONDRA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

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:

Computer equipment	- Between 3 and 7 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 profit or loss.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.8 Financial instruments

The Group and parent LLP do 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 Group and parent LLP do 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 Group's and parent LLP's cash holdings comprise on demand balances, and 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 Group and parent LLP only has short term receivables and payables, except for deferred tax assets and long term employee benefits, its net current asset position is a reasonable measure of their liquidity at any given time.

2.9 Related party transactions

Pursuant to with Section 33 of FRS 102 ('Related Party Disclosures'), the Company has elected not to provide details of dealings with other members of the Group.

ONDRA LLP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****3. Turnover**

The whole of the turnover is attributable to the LLP's principal continuing activity.

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging / (crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	17,403	20,556
Exchange differences	(403,219)	(181,651)
Auditors' remuneration - audit	25,250	37,140
Auditors' remuneration - non-audit	12,250	44,384
Operating lease rentals	158,227	280,470

5. Employee costs and numbers

	Group 2022 £	Group 2021 £	LLP 2022 £	LLP 2021 £
Wages and salaries	2,921,489	2,079,221	2,921,489	2,056,646
Social security costs	393,762	273,194	394,463	270,536
Cost of defined contribution scheme	34,558	50,740	34,558	49,549
	<u>3,349,809</u>	<u>2,403,155</u>	<u>3,350,510</u>	<u>2,376,731</u>

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

	Group 2022 No.	Group 2021 No.	LLP 2022 No.	LLP 2021 No.
Employees	<u>10</u>	<u>13</u>	<u>10</u>	<u>13</u>

ONDRA LLP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****6. Information in relation to members**

	2022 Number	2021 Number
The average number of members during the year was	<u>9</u>	<u>9</u>
	2022 £	2021 £
The amount of profit attributable to the member with the largest entitlement was	<u>1,642,691</u>	<u>1,148,344</u>

7. Tangible fixed assets**Group and LLP**

	Computer equipment £
Cost	
At 1 April 2021	64,259
Additions	26,970
At 31 March 2022	<u>91,229</u>
Depreciation	
At 1 April 2021	20,556
Charge for the year on owned assets	17,403
At 31 March 2022	<u>37,959</u>
Net book value	
At 31 March 2022	<u>53,270</u>
At 31 March 2021	<u>43,703</u>

ONDRA LLP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****8. Fixed asset investments****LLP**

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	147
Revaluations	7
At 31 March 2022	<u>154</u>

Subsidiary undertakings

The following were subsidiary undertakings of the LLP:

Name	Registered office	Holding
Ondra (US) GP LLC	2711 Centerville Road, Suite 400 Wilmington, Delaware 19808, USA	100%
Ondra (US) LP	2711 Centerville Road, Suite 400 Wilmington, Delaware 19808, USA	100%
Ondra Partners (Ireland) Ltd	25 - 28 North Wall Quar, Dublin 1, Ireland	100%

Ondra LLP - France is an overseas branch whose assets, liabilities and results form part of the LLP figures included in these financial statements.

9. Debtors

	Group 2022 £	Group 2021 £	LLP 2022 £	LLP 2021 £
Trade debtors	918,945	699,694	918,945	699,694
Amounts owed by group undertakings	-	-	135,467	137,482
Other debtors	253,212	534,514	253,212	482,104
Prepayments and accrued income	235,078	175,497	232,431	175,175
Amounts due from members	1,225,855	830,921	1,188,407	793,473
	<u>2,633,090</u>	<u>2,240,626</u>	<u>2,728,462</u>	<u>2,287,928</u>

ONDRA LLP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****10. Current asset investments**

	Group 2022 £	Group 2021 £	LLP 2022 £	LLP 2021 £
Unlisted investments	148,610	149,823	148,610	149,823

11. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	LLP 2022 £	LLP 2021 £
Trade creditors	925,425	154,567	923,303	163,667
Amounts owed to group undertakings	-	-	4,710	4,710
Other taxation and social security	122,610	84,391	122,610	84,389
Other creditors	65,130	74,769	65,130	67,516
Accruals and deferred income	2,411,640	1,926,056	2,391,996	1,810,157
	3,524,805	2,239,783	3,507,749	2,130,439

12. Loans and other debts due to members

	Group 2022 £	Group 2021 £	LLP 2022 £	LLP 2021 £
Members' capital treated as debt	(3,291,193)	(3,236,622)	(3,291,193)	(3,236,622)
Other amounts due to members	(100,994)	(233,572)	(100,994)	(233,572)
	(3,392,187)	(3,470,194)	(3,392,187)	(3,470,194)

Loans and other debts due to members may be further analysed as follows:

	Group 2022 £	Group 2021 £	LLP 2022 £	LLP 2021 £
Falling due within one year	(3,392,187)	(3,470,194)	(3,392,187)	(3,470,194)

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

ONDRA LLP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****13. Analysis of Net Debt (Group)**

	At 1 April 2021 £	Arising from cash flows £	Other non- cash changes £	At 31 March 2022 £
Cash at bank and in hand	7,740,706	5,223,202	-	12,963,908
Net debt (before members' debt)	7,740,706	5,223,202	-	12,963,908
<i>Loans and other debts due to members</i>				
Members' capital	(3,236,622)	99,206	(153,777)	(3,291,193)
Other amounts due to members,	(233,572)	2,826,620	(2,694,042)	(100,994)
	<u>4,270,512</u>	<u>8,149,028</u>	<u>(2,847,819)</u>	<u>9,571,721</u>

14. Commitments under operating leases

At 31 March 2022 the Group and the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £	Group 2021 £	LLP 2022 £	LLP 2021 £
Not later than 1 year	284,034	123,442	284,034	82,145
Later than 1 year and not later than 5 years	-	2,418	-	2,418
	<u>284,034</u>	<u>125,860</u>	<u>284,034</u>	<u>84,563</u>

15. Controlling party

The ultimate controlling party is M Tory.