Registered Number
OC344319

Independent Franchise Partners, LLP

Members Report and Financial Statements

For the year ended 31 December 2020

Designated Members
H A Elmasry
J I Vowles
S Ghela (appointed 1 April 2020)

Auditors
Deloitte LLP
Saltire Court
20 Castle Terrace
Edinburgh, EH1 2DB

Registered Office
Level 1
10 Portman Square
London W1H 6AZ

Registered No. OC344319

Members' Report

The members present their report and the financial statements of Independent Franchise Partners, LLP ("LLP") for the year ended 31 December 2020.

Principal activities and review of the business

The principal activity of the LLP in the year under review was providing investment management services.

The results and the financial position at the year-end were considered satisfactory by the members.

Results and allocation to members

The results for the year are shown in the Income Statement on page 10. Any profits are shared among the members in such proportion as the members shall agree as governed by the Limited Liability Partnership Agreement amended 1 April 2020 ("LLP Agreement").

Financial risk management

The LLP operates systems and controls to mitigate any adverse effects from the range of risks that it faces. In the opinion of the members, this is limited to operational risk, market risk and counterparty risk.

Events after the statement of financial position date

On 1 January 2021, Karim Ladha and Richard Crosthwaite were appointed designated members of the Firm.

Since the year end, COVID 19 continues to rapidly spread around the world. The ultimate economic fallout from the pandemic, and the long-term impact on economies and markets are not known. The members continue to monitor the situation closely.

No other matters or circumstances have arisen since the end of the financial year which significantly affected, or which may significantly affect, the operations of the LLP, the results of those operations or the state of affairs of the LLP in the financial years subsequent to the financial year ended 31 December 2020.

Future developments

The members do not foresee any change in the LLP's principal activities.

Financial position and going concern

The LLP's Statement of Financial Position as detailed on page 12 shows a satisfactory net asset position. The members have made a forward-looking assessment of the LLP's ability to continue as a going concern and are satisfied that the LLP has the resources to continue in business for the foreseeable future and for the next twelve months from the signing date. Therefore, the financial statements have been prepared on the going concern basis.

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

Each member is entitled to a share of profits, as determined by the LLP Agreement. Drawings, in advance of distributions of profit share, are advanced by way of interest free loans from the LLP as agreed by super consent. Policies for members' subscriptions and repayment of members' capital are also governed by the LLP Agreement. In summary:

i. No member shall be entitled to interest on his capital contribution.

ii. Any member may be obliged to make further capital contributions to the LLP in such amounts and such proportions as may be agreed by a majority consent.

iii. No member shall have the right directly or indirectly to withdraw or receive back any part of the amount standing to the credit of his capital account unless specific conditions included within the LLP Agreement are satisfied.

Registered No. OC344319

Members' Report (continued)

Members

The following were active members during the year:

Directing Partners
H A Elmasry
J I Vowles
S Ghela (appointed 1 April 2020)

Corporate Partners
Samannajosh Limited
Yode PSC Limited

Associate Partners
M D A Allison
K R Ladha
R Crosthwaite

Streamlined energy and carbon reporting

The table below details the annual GHG emissions (Scope 1 & 2) from activities for which the Firm is directly responsible:

	2020	2019
UK energy use kWh - electricity	37,966	51,723
UK energy use kWh - heating	65,606	35,052
Carbon emissions (kilograms of CO2e) - electricity	8,851	13,221
Carbon emissions (kilograms of CO2e) - heating	11,324	6,171

Note: Heating in 2020 increased significantly versus 2019 due to the building maintaining increased air circulating at 22°C since the outbreak of Covid-19.

Methodology and estimates

The methodology used to calculate total energy consumption and carbon emissions has been invoice data. Where data was not available, estimates have been calculated using historical profiles maintained.

Future action

The Firm is considering the steps required to become "net zero" in its operations, noting that its main office forms part of a building supplied with green electricity.

The Firm has made donations to two environmental charities in 2020.

Registered No. OC344319

Members' Report (continued)

Statement of disclosure of information to auditors

The members have taken all reasonable steps that they ought to have taken as members to make themselves aware of any relevant audit information and to establish that the auditors are aware of this information. So far as the members are aware, there is no relevant audit information of which the LLP's auditors are unaware.

Auditors

Deloitte LLP were appointed as auditors during the year and will be proposed for reappointment by the members.

Approved by the members and signed on their behalf

....

Hassan A Elmasry

Approved on 22 March 2021

Statement of Members' Responsibilities

The Designated Members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships (Companies Act 2006 as modified 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 Designated Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under this legislation the Designated 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 year. In preparing those financial statements, the Designated Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The Designated 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 enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Independent Auditors' Report

to the members of Independent Franchise Partners, LLP
Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Independent Franchise Partners, LLP (the 'limited liability partnership'):

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

We have audited the financial statements which comprise:

- the income statement;
- the statement of changes in equity;
- the statement of financial position;
- the statement of cash flows;
- the related notes 1 to 13.

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).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' 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 limited liability partnership'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 auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other

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Independent Auditors' Report

to the members of Independent Franchise Partners, LLP
Report on the audit of the financial statements (continued)

Other information (continued)

information and, except to the extent otherwise explicitly stated in our report, 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.

Responsibilities of members

As explained more fully in the statement of members' responsibilities, 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 limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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 considered the nature of the limited liability partnership's industry and its control environment, and reviewed the limited liability partnership's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

Independent Auditors' Report

to the members of Independent Franchise Partners, LLP
Report on the audit of the financial statements (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We obtained an understanding of the legal and regulatory framework that the limited liability partnership operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies Act 2006, pensions legislation and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These include the company's regulatory solvency requirements, requirements of the Financial Conduct Authority ("FCA") and the Financial Services and Markets Act 2000.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address them are described below:

Accuracy of investment management fee revenue

The income earned by the limited liability partnership comprises of investment management fees. There is an inherent risk of error that the investment management fee may not be accurately calculated in order to meet market expectations in the current climate.

We have performed the following procedures to address this fraud risk:

- evaluated the design and implementation of controls;
- for a sample of investment management fees, we have:
    - recalculated the investment management fee amounts using the terms in the relevant Investment Management Agreements;
    - validated Asset Under Management used in the investment management fee computation
    - agreed investment management fee amounts invoiced to subsequent cash receipts

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

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Independent Auditors' Report

to the members of Independent Franchise Partners, LLP
Report on the audit of the financial statements (continued)

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the limited liability partnership's 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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Chris Hunter

Chris Hunter CA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Edinburgh, United Kingdom

22 March 2021

Income Statement

for the year ended 31 December 2020

	Notes	2020 £	2019 £
Turnover		88,612,537	90,539,174
Administrative expenses		(26,191,992)	(27,726,480)
Operating profit	2	62,420,545	62,812,694
Realised gain/(loss) on foreign exchange		355,206	(128,616)
Profit for the financial year available for division among all members		62,775,751	62,684,078

There was no other comprehensive income during the year ended 31 December 2020 other than the profit for the financial year of £62,775,751 as reported within the Income Statement above. Accordingly, no separate Statement of Comprehensive Income has been presented.

Notes 1-13 form an integral part of these financial statements.

Statement of Changes in Equity

for the year ended 31 December 2020

	Members' capital classified as equity £	*Other reserves* £	*Total* £	*Loans and other debts due to members* £	*Total* £
Members' interests at 1 January 2019	**2,969,483**	**-**	**2,969,483**	**26,208,733**	**29,178,216**
Profit for the year available for discretionary division among members	-	62,684,078	62,684,078	-	62,684,078
Members' interest after profit for the year	2,969,483	62,684,078	65,653,561	26,208,733	91,862,294
Capital introduced	830,517	-	830,517	-	830,517
Capital repaid	-	-	-	-	-
Loans and debts paid to members	-	-	-	(26,208,733)	(26,208,733)
Distributions	-	(61,238,061)	(61,238,061)	24,606,874	(36,631,187)
Drawings	-	(1,446,017)	(1,446,017)	-	(1,446,017)
Balance at 1 January 2020	**3,800,000**	**-**	**3,800,000**	**24,606,874**	**28,406,874**
Profit for the year available for discretionary division among members	-	62,775,751	62,775,751	-	62,775,751
Members' interest after profit for the year					
Capital introduced	190,000	-	190,000	-	190,000
Capital repaid	(190,000)	-	(190,000)	-	(190,000)
Loans and debts paid to members	-	-	-	(24,606,874)	(24,606,874)
Distributions	-	(61,110,860)	(61,110,860)	23,855,762	(37,255,098)
Drawings	-	(1,664,891)	(1,664,891)	-	(1,664,891)
Balance at 31 December 2020	**3,800,000**	**-**	**3,800,000**	**23,855,762**	**27,655,762**

Notes 1-13 form an integral part of these financial statements.

Statement of Financial Position

at 31 December 2020

	Notes	2020 £	2019 £
Non-current assets			
Investment in subsidiary undertaking	5	1	1
Property, plant & equipment	6	454,260	508,270
Current assets			
Debtors	7	16,755,854	17,537,525
Cash and cash equivalents		27,030,841	27,611,478
		43,786,695	45,149,003
Creditors: amounts falling due within one year	8	(16,369,437)	(16,949,258)
Net current assets		27,417,258	28,199,745
Total assets less current liabilities		27,871,519	28,708,016
Creditors: *amounts falling due after more than one year*	9	(215,757)	(301,142)
Net assets attributable to members		27,655,762	28,406,874
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		23,855,762	24,606,874
Members' other interests			
Members' capital classified as equity		3,800,000	3,800,000
Other reserves		-	-
		27,655,762	28,406,874
Total members' interest			
Loans and other debts due to members		23,855,762	24,606,874
Members' other interests		3,800,000	3,800,000
		27,655,762	28,406,874

These financial statements of Independent Franchise Partners, LLP, registered number OC344319, were approved by the members on 22 March 2021 and signed on their behalf by:

Hassan A Elmasry (Designated Member)

Notes 1-13 form an integral part of these financial statements.

Statement of Cash Flows

for the year ended 31 December 2020

	2020	*2019*
	£	*£*
Cash flows from operating activities		
Operating profit	62,775,751	62,684,078
Decrease/(increase) in debtors	781,671	(1,681,077)
Decrease in creditors and amounts due to members	(57,222)	(1,342,311)
Depreciation	156,989	103,962
Net cash inflow from operating activities	63,657,189	59,764,652
Cash flows from investing activities		
Purchase of fixed assets	(102,979)	(114,461)
Net cash outflow from investing activities	(102,979)	(114,461)
Cash flows from financing activities		
Members' drawings and division of profits	(64,134,847)	(64,285,937)
Members' capital introduced	190,000	830,517
Members' capital repaid	(190,000)	-
Net cash outflow from financing activities	(64,134,847)	(63,455,420)
Decrease in cash during the year	(580,637)	(3,805,229)
Cash and cash equivalents at beginning of year	27,611,478	31,416,707
Cash and cash equivalents at end of year	27,030,841	27,611,478

Net cash reconciliation

	Balance at beginning of year	Arising from cash flows	Exchange rate movements	Balance at end of year
Cash and cash equivalents	27,611,478	(935,843)	355,206	27,030,841
Net cash before members' debt	**27,611,478**	**(935,843)**	**355,206**	**27,030,841**
Loans and other debts due to members	(24,606,874)	751,112	-	(23,855,762)
Net cash	**3,004,604**	**(184,731)**	**355,206**	**3,175,079**

Notes 1-13 form an integral part of these financial statements.

Notes to the financial statements

for the year ended 31 December 2020

1. Accounting policies

Statement of compliance

The LLP is a limited liability partnership incorporated in England and Wales. The registered office of the LLP is Level 1, 10 Portman Square, London, England, W1H 6AZ.

The financial statements for the year-ended 31 December 2020 comply with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, in accordance with FRS 102 and the Companies Act 2006 as applied to limited liability partnerships, and in accordance with the revised Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (SORP) issued in December 2018. These have been applied consistently throughout the current year.

Investment in subsidiary undertaking

The LLP has one subsidiary undertaking which is described in more detail in note 5.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the LLP's accounting policies, which are described in note 1, management are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are generally based on historical experience and other factors that are considered to be relevant. As such, there are no significant sources of estimation uncertainty or critical accounting judgments. Actual results may differ from these estimates.

Property, plant and equipment

Property, plant and equipment are measured at cost less any accumulated depreciation.

Depreciation is provided on a straight line basis on all items of property, plant and equipment, as follows:

Furniture and fittings	–	over 3 years
Office equipment	–	over 4 years
Computer equipment	–	over 3 years
Leasehold improvements	–	over 10 years

Turnover

Turnover, which is stated net of value added tax, represents investment management fees recognised on an accruals basis. Such fees are primarily based on agreed-upon percentages of net asset value or Assets Under Management ("AUM").

These fees are affected by changes in AUM, including market appreciation or depreciation, foreign exchange translation and net inflows or outflows.

Notes to the financial statements (continued)

for the year ended 31 December 2020

1. Accounting policies (continued)

Turnover (continued)

An analysis of turnover is set out below:

	2020	2019
	£	£
Segregated accounts	53,406,181	55,128,170
Pooled funds	35,206,356	35,411,004
Total	88,612,537	90,539,174

Foreign currencies

The functional and presentational currency of the LLP is in British pound sterling (GBP) which is the currency of the primary economic environment in which the company operates.

Monetary assets and liabilities denominated in foreign currencies are translated into GBP at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Income Statement.

Taxation

No provision has been made for taxation in the financial statements. Each member is exclusively liable for any tax liabilities arising out of their interest in the LLP, which will be assessed on the individual members and not the LLP.

Members' profit allocation

Amounts becoming due to members in respect of members' profit allocation are debited directly to reserves in the year in which the division occurs. Drawings are recognised as a loan due from members until allocation occurs.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price, less any impairment.

Expenses

Expenses incurred have been recognised on an accrual basis.

Operating lease

Rent payable under operating leases are charged in the Income Statement on a straight-line basis over the lease term.

Notes to the financial statements (continued)

for the year ended 31 December 2020

1. Accounting policies (continued)

Reserves

Members' capital of £3,800,000 represents those amounts introduced by the members of the LLP to be used in business operations. All amounts credited to each member's capital account shall be immediately and fully available to the LLP for unrestricted use to cover risks and losses as and when they may occur. Future capital contributions and withdrawals are permitted as outlined by the LLP Agreement.

Going concern

As of the reporting date, the LLP had sufficient assets for the short term and projected profitability with respect to estimated turnover from the investment management agreements with its client. Therefore, the financial statements have been prepared using the going concern basis of accounting.

2. Operating profit

This is stated after charging:	2020 £	2019 £
Depreciation	156,989	103,962
Staff costs	12,184,359	13,240,635
Auditors' remuneration – fees payable to auditors for audit of financial statements	18,000	15,499
Auditors' remuneration – non audit services	62,289	71,999
Operating lease rentals – land and buildings	488,988	489,326

3. Staff costs

	2020 *£*	*2019* *£*
Wages and salaries	10,793,238	11,336,077
Social security costs	1,016,560	1,240,517
Pension	100,078	128,401
Other	274,483	535,640
	12,184,359	13,240,635

The average monthly number of employees in the year was 18 (2019:19).

Notes to the financial statements (continued)

for the year ended 31 December 2020

4. Members' remuneration

A member's share in the profit or loss for the year is accounted for as an allocation of profits or losses. Any unallocated profits and losses are distributed to members in accordance with the LLP Agreement and as further agreed by Super Consent. Distributions of £64,134,847 were paid in 2020 (2019: £64,284,206).

	2020	*2019*
	£	*£*
Members' remuneration attributable to the member with the largest entitlement	24,748,770	25,811,294

The average monthly number of active members in the year was 8 (2019: 7).

5. Investment in subsidiary undertaking

The LLP owns 100% of the share capital of APDC Ltd (registered address: Level 1, 10 Portman Square, London, W1H 6AZ), a UK limited company which was established to hold investments arising from deferred consideration payable to associate partners. The subsidiary is held at cost in the financial statements. It has not been consolidated and group accounts have not been produced as per section 405(2) of the Companies Act 2006 as the subsidiary is not material and its exclusion does not prevent the financial statements from showing a true and fair view.

Notes to the financial statements (continued)

for the year ended 31 December 2020

6. Property, plant and equipment

	Furniture and fittings	*Office equipment*	*Computer equipment*	*Leasehold improvements*	*Total*
	£	*£*	*£*	*£*	*£*
Cost:					
At 31 December 2019	565,405	16,440	233,997	717,702	1,533,544
Additions	31,997	-	70,982	-	102,979
Disposals	-	-	-	-	-
At 31 December 2020	597,402	16,440	304,979	717,702	1,636,523
Depreciation:					
At 31 December 2019	418,673	12,475	214,900	379,226	1,025,274
Charge for the year	47,974	1,585	35,660	71,770	156,989
Eliminated on disposal	-	-	-	-	-
At 31 December 2020	466,647	14,060	250,560	466,646	1,182,263
Net book value:					
At 31 December 2019	146,732	3,965	19,097	338,476	508,270
At 31 December 2020	130,755	2,380	54,419	266,706	454,260

7. Debtors

	2020	*2019*
	£	*£*
Trade debtors	466,517	713,370
Accrued income	14,957,044	15,913,104
Prepayments and other receivables	1,332,293	911,051
	16,755,854	17,537,525

8. Creditors: amounts falling due within one year

	2020	*2019*
	£	*£*
Trade payables	1,962	9,106
Taxation and social security	101,124	96,714
Accruals and other payables	16,266,351	16,843,438
	16,369,437	16,949,258

Notes to the financial statements (continued)

for the year ended 31 December 2020

9. Creditors: amounts falling after more than one year

	2020	2019
	£	£
Accruals and other payables	215,757	301,142

10. Financial commitments and contingencies

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
Land & Buildings	£	£
Expiry date:		
Within one year	568,750	568,750
Between one and five years	1,421,875	1,990,625
After five years	-	-

There are no other financial commitments or contingencies.

11. Ultimate controlling party

H A Elmasry is the ultimate controlling party.

12. Related parties

The members invest in some of the funds managed by the firm. During the year, management fees received from these funds totalled £32,488,109 (2019: £32,793,095).

As detailed in Note 5, the LLP owns 100% of the share capital of APDC Ltd ("APDC"). During the year, deferred consideration amounting to £1,280,212 (2019: £704,779) in respect of certain members was transferred to APDC to enable it to invest in shares in funds managed by the LLP on their behalf.

13. Subsequent events

On 1 January 2021, Karim Ladha and Richard Crosthwaite were appointed designated members of the Firm.

Since the year end, COVID 19 continues to rapidly spread around the world. The ultimate economic fallout from the pandemic, and the long-term impact on economies and markets are not known. The members continue to monitor the situation closely.

No other matters or circumstances have arisen since the end of the financial year which significantly affected, or which may significantly affect, the operations of the LLP, the results of those operations or the state of affairs of the LLP in the financial years subsequent to the financial year ended 31 December 2020.