

**AEDOS ADVISERS (LONDON) LLP**

**UNAUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**



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<b>AEDOS ADVISERS (LONDON) LLP</b>
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**INFORMATION**

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**Designated Members**

J Wood  
I A Barclay

**LLP registered number**

OC346886

**Registered office**

3 Cadogan Gate, London, SW1X 0AS

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**AEDOS ADVISERS (LONDON) LLP**

**MEMBERS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

The members present their annual report and financial statements of Aedos Advisers (London) LLP ("the LLP") for the year ended 31 December 2018.

**Principal activities**

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

**Designated Members**

J Wood and I A Barclay were designated members of the LLP throughout the period.

**Members' capital and interests**

Any profits are shared among the members as decided by the Managing Member and governed by the Limited Liability Partnership Agreement dated 9 July 2009.

**Going Concern**

The members expect the LLP to continue as an unregulated entity and the members commit to supporting it for a period of at least 12 months from the date these financial statements are approved.

This report was approved by the members on 16/9/19 and signed on their behalf by:



**I A Barclay**

**AEDOS ADVISERS (LONDON) LLP**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
Turnover		<b>182,378</b>	<b>186,026</b>
<b>Gross profit</b>		<b>182,378</b>	<b>186,026</b>
Administrative expenses		<b>(182,378)</b>	<b>(186,026)</b>
<b>Operating profit</b>		<b>-</b>	<b>-</b>
<b>Profit for the year before members' remuneration and profit shares available for discretionary division among members</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>			

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

**AEDOS ADVISERS (LONDON) LLP**  
**REGISTERED NUMBER: OC346886**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	1,916	2,462
		<u>1,916</u>	<u>2,462</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	275,004	251,801
Cash at bank and in hand	6	33,470	81,357
		<u>308,474</u>	<u>333,158</u>
Creditors: Amounts Falling Due Within One Year	7	(49,829)	(75,059)
<b>Net current assets</b>		<u>258,645</u>	<u>258,099</u>
<b>Total assets less current liabilities</b>		<u>260,561</u>	<u>260,561</u>
<b>Net assets</b>		<u><u>260,561</u></u>	<u><u>260,561</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
<b>Members' other interests</b>			
Members' capital classified as equity		250,000	250,000
Other reserves classified as equity		10,561	10,561
		<u>260,561</u>	<u>260,561</u>
		<u><u>260,561</u></u>	<u><u>260,561</u></u>
<b>Total members' interests</b>			
Members' other interests		260,561	260,561
		<u>260,561</u>	<u>260,561</u>
		<u><u>260,561</u></u>	<u><u>260,561</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

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

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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



16/9/19

**I A Barclay**  
Designated member

Aedos Advisers (London) LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

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**AEDOS ADVISERS (LONDON) LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. General information**

Aedos Advisors (London) LLP is a limited liability partnership incorporated in England and Wales (registration number OC346886).

The principal activity of the LLP in the year was that of investment services.

Its registered address is at:-  
3 Cadogan Gate  
London  
SW1X 0AS

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of these 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 entity's accounting policies (see note 2).

The following principal accounting policies have been applied:

**2.2 Going concern**

The LLP continues to provide advice to Aedos Fund Management (Bermuda) Limited, which the members anticipate will provide sufficient revenue to settle all liabilities as they fall due.

The members expect the LLP to continue to operate as an unregulated entity and the members commit to supporting it for the next 12 months.

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**AEDOS ADVISERS (LONDON) LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the income statement within 'other operating income'.

**2.4 Revenue**

Revenue from a contract to provide services is recognised in the period in which the services are provided.

**2.5 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 income statement when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the LLP in independently administered funds.

**2.6 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 on the LLP.

**2.7 Members' profit allocation**

Discretionary profit allocations are recognised when formally approved by the management committee.

Allocations made to members that are not considered discretionary have been accrued as an

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. Accounting policies (continued)**

expense to the profit and loss account.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

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	- 33% straight line
Computer equipment	- 33% straight line

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 income statement.

**2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Financial instruments**

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities including trade and other accounts receivable, payable and loans to related parties.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2017 - 2).

**AEDOS ADVISERS (LONDON) LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**4. Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	2,060	55,519	57,579
Additions	-	1,426	1,426
Disposals	(859)	-	(859)
Transfers between classes	(1,201)	1,201	-
	<hr/>	<hr/>	<hr/>
At 31 December 2018	-	58,146	58,146
<b>Depreciation</b>			
At 1 January 2018	859	54,258	55,117
Charge for the year on owned assets	-	1,972	1,972
Disposals	(859)	-	(859)
	<hr/>	<hr/>	<hr/>
At 31 December 2018	-	56,230	56,230
<b>Net book value</b>			
At 31 December 2018	<hr/>	<hr/>	<hr/>
	-	1,916	1,916
	<hr/>	<hr/>	<hr/>
At 31 December 2017	<hr/>	<hr/>	<hr/>
	1,201	1,261	2,462
	<hr/>	<hr/>	<hr/>

**5. Debtors**

	2018 £	2017 £
Trade debtors	630	630
Amounts owed by group undertakings	258,529	242,291
Other debtors	10,036	4,731
Prepayments and accrued income	5,809	4,149
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	275,004	251,801
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<b>AEDOS ADVISERS (LONDON) LLP</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**6. Cash and cash equivalents**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>33,470</b>	<b>81,357</b>
	<u><b>33,470</b></u>	<u><b>81,357</b></u>

**7. Creditors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>45,996</b>	<b>22,822</b>
Other taxation and social security	<b>2,213</b>	<b>1,908</b>
Other creditors	<b>-</b>	<b>147</b>
Accruals and deferred income	<b>1,620</b>	<b>50,182</b>
	<u><b>49,829</b></u>	<u><b>75,059</b></u>

**AEDOS ADVISERS (LONDON) LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**8. Pension commitments**

The LLP operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the LLP to the fund and amounted to £1,907 (2017 - £750).

**9. Related party transactions**

	2018 £	2017 £
Advisory fees charged to Aedos Fund Management (Bermuda) Limited	212,862	171,000
Balance owing from Aedos Fund Management (Bermuda) Limited	163,904	147,666
Balance owing from Aedos Master Fund LP	94,625	94,625

Aedos Fund Management (Bermuda) Limited is considered to be a related party as Jon Wood is a Director.

Aedos Master Fund LP is considered to be a related party as Jon Wood has significant control over this entity.

**10. Controlling party**

The LLP is controlled by Jon Wood by virtue of his majority interest in the LLP