

Limited Liability Partnership Registration No. OC348642 (England and Wales)

LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)
LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Mr A Nahum Nashview Ltd
Limited liability partnership number	OC348642
Registered office	1st Floor 314 Regents Park Road Finchley London N3 2LT
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)

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LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The members present their report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the LLP in the period under review was that of the provision of investment management services.

The results for the year and the financial position at the year end were considered satisfactory by the members who expect growth in the foreseeable future.

Post year end, the LLP changed name from LTS Capital LLP to LTAS Capital LLP.

Fair review of the business

The LLP is authorised and regulated by the Financial Conduct Authority. The firm is a Collective Portfolio Management Investment Firm ("CPMI").

The results for 2021 showed a decreased turnover of £1,101,377 (2020: £2,976,169). Cost of sales decreased to £233,413 (2020: £303,391). Administrative expenses increased to £685,484 (2020: £507,184). This resulted in an operating profit of £182,480 (2020: £2,165,594) in the year to 31 March 2021.

Principal risks and uncertainties

The members have expressly considered COVID-19 in making this assessment. The LLP's revenue is not directly impacted by COVID-19, but is indirectly impacted through the effect on financial markets and consequently on fund performance. The main impact on the LLP has been the requirement to work from home.

This is not ideal, as communication is more efficient when staff are located in the same office. However, staff were able to successfully operate from their respective homes during lockdown, without any disruption to the business.

Where possible and appropriate, staff have worked from the office and will continue to do so in accordance with government guidelines.

Members' drawings, contributions and repayments

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A Nahum

Mr S Dalah

Nashview Ltd

(Resigned 30 June 2021)

(Appointed 1 July 2021)

LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Capital resources and requirements

The European Union Capital Requirements Directive (CRD) seeks to create a direct correlation between a firm's capital requirement and the risks it faces through its operational activities, by way of an approach in three stages which have become known as the three pillars.

Pillar 1 (minimum capital requirement) sets minimum capital requirements for firms in respect of credit, market and operational risk.

Pillar 2 (supervisory review) places an obligation on firms to hold internal capital that is consistent with their risk profile and strategy, and establishes a joint supervisory process to enable the regulator to review firms' capital adequacy assessments.

Pillar 3 (market discipline) requires firms to make specific disclosures with the aim of strengthening the market's role in judging individual firms' capital adequacy.

LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Capital resources and requirements (continued)

The disclosures we are required to make under the Remuneration Code and the Stewardship Code can be obtained from the Limited Liability Partnership's registered office.

The disclosures we are required to make under Pillar 3 are set out below.

Risk Management

The members are responsible for:

- o determining the firm's strategy;
- o identifying the risks relating to the firm's activities, processes and systems;
- o setting the levels of tolerable risk;
- o establishing policies and procedures for assessing and managing risk.

The principal risks identified by the members are:

- o Operational risk, which is the risk of loss resulting from inadequate or failed internal processes, or from external events;
- o Business risk, which covers losses arising from events such as loss of key customers, departure of key personnel, reputational damage or economic downturn.
- o Reduction of AUM within fund which would lead to reduced management and performance fees.

The members have adopted risk management policies and procedures which are proportionate to the nature, scale and complexity of the firm's business. The identification and mitigation of operational and business risks are part of the day to day responsibilities of the firm's management, and these risks are also reviewed at formal meetings of the members.

The company is categorised by the FCA as a Collective Portfolio Management Investment Firm ("CPMI"). As such, the regulatory capital that must be held as a minimum is the higher of:

- €125,000 plus 0.02% of AIF AUM greater than €250m (but subject to a cap of €10m); or
- The total variable capital requirement (sum of market and credit risks); or
- The fixed overhead requirement (which is effectively 13/52 of our adjusted operating costs);

plus

The additional AIFMD requirement to cover professional liability risks arising from professional negligence.

The members conduct an individual capital adequacy assessment process (ICAAP), at least annually, in order to estimate the amount of capital the firm should hold in line with its risk profile and strategy. As at 31 March 2021 the total capital resources of the company were more than the Pillar 1 requirement and the ICAAP, and the firm therefore has sufficient regulatory capital.

The firm's capital resources comprise the audited member's capital classified as equity, without deduction. All such capital qualifies as Tier 1 capital as defined in BIPRU.

LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

As at 31 March 2021, the firm's regulatory capital position was as follows:

	£'000
Capital resources	200
Capital resources requirement	<u>106</u>
Surplus	94

Auditor

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of members' responsibilities

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. 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 limited liability partnership will continue in business.

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

Statement of disclosure to auditor

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware, and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

On behalf of the members



.....
Mr A. Nahum

Designated Member

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)

Opinion

We have audited the financial statements of LTAS Capital LLP (the 'limited liability partnership') for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Reconciliation of Members' Interests, the 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 FRS 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 limited liability partnership's affairs as at 31 March 2021 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 *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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- certain disclosures of members' remuneration specified by law are not made.

Responsibilities of members

As explained more fully in the members' responsibilities statement, 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)

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.

Based on our understanding of the limited liability partnership and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the limited liability partnership, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and profit.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to regulators, including with the financial conduct authority, review of correspondence with legal advisors, enquiries of management in so far as they relate to the financial statements and testing of journals and evaluating whether there was evidence of bias by the members that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)

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 by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the 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.

Daniel Hutson

Daniel Hutson (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young

24 Feb 2022

Chartered Accountants
Statutory Auditor

LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
Turnover	3	1,101,377	2,976,169
Cost of sales		(233,413)	(303,391)
Gross profit		867,964	2,672,778
Administrative expenses		(685,484)	(507,184)
Operating profit	4	182,480	2,165,594
Interest receivable and similar income	7	44	358
Interest payable and similar expenses	8	(19)	-
Profit for the financial year before members' remuneration and profit shares		182,505	2,165,952
Profit for the financial year before members' remuneration and profit shares		182,505	2,165,952
Members' remuneration charged as an expense	6	-	-
Profit for the financial year available for discretionary division among members		182,505	2,165,952

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)**BALANCE SHEET****AS AT 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		4,762		5,664
Current assets					
Debtors	11	610,897		337,833	
Cash at bank and in hand		309,925		606,127	
		<u>920,822</u>		<u>943,960</u>	
Creditors: amounts falling due within one year	12	<u>(190,551)</u>		<u>(245,183)</u>	
Net current assets			730,271		698,777
Total assets less current liabilities and net assets attributable to members			<u>735,033</u>		<u>704,441</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			535,033		504,441
Members' other interests					
Members' capital classified as equity			200,000		200,000
			<u>735,033</u>		<u>704,441</u>
Total members' interests					
Loans and other debts due to members			535,033		504,441
Members' other interests			200,000		200,000
			<u>735,033</u>		<u>704,441</u>

The financial statements were approved by the members and authorised for issue on 24/2/22 and are signed on their behalf by:



Mr A Nahum
Designated member

Limited Liability Partnership Registration No. OC348642

LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2021**

<i>Current financial year</i>	EQUITY			DEBT		TOTAL
	Members' other interests		Total	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves		Other amounts	Total	
	£	£	£	£	£	£
Amounts due to members				504,441		
Members' interests at 1 April 2020	200,000	-	200,000	504,441	504,441	704,441
Profit for the financial year available for discretionary division among members	-	182,505	182,505	-	-	182,505
Members' interests after profit for the year	200,000	182,505	382,505	504,441	504,441	886,946
Allocation of profit for the financial year	-	(182,505)	(182,505)	182,505	182,505	-
Introduced by members	-	-	-	54,087	54,087	54,087
Drawings	-	-	-	(206,000)	(206,000)	(206,000)
Members' interests at 31 March 2021	200,000	-	200,000	535,033	535,033	735,033

LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)

**RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

<i>Prior financial year</i>	EQUITY			DEBT		TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2020
	£	£	£	£	£	£
Amounts due to members				211,838		
Members' interests at 1 April 2019 as previously reported	200,000	299,919	499,919	211,838	211,838	711,757
Prior year adjustment	-	(199,097)	(199,097)	-	-	(199,097)
Members' interests at 1 April 2019 as restated	200,000	100,822	300,822	211,838	211,838	512,660
Profit for the financial year available for discretionary division among members	-	2,165,952	2,165,952	-	-	2,165,952
Members' interests after profit for the year	200,000	2,266,774	2,466,774	211,838	211,838	2,678,612
Allocation of profit for the financial year	-	(2,165,952)	(2,165,952)	2,165,952	2,165,952	-
Other divisions of profits	-	(100,822)	(100,822)	100,822	100,822	-
Drawings	-	-	-	(1,974,171)	(1,974,171)	(1,974,171)
Members' interests at 31 March 2020	200,000	-	200,000	504,441	504,441	704,441

LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17		(142,208)		2,136,386
Interest paid			(19)		-
			<u> </u>		<u> </u>
Net cash (outflow)/inflow from operating activities			(142,227)		2,136,386
Investing activities					
Purchase of tangible fixed assets		(2,106)		(4,590)	
Interest received		44		358	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(2,062)		(4,232)
Financing activities					
Capital introduced by members (classified as debt or equity)		54,087		-	
Payments to members that represent a return on amounts subscribed or otherwise contributed		(206,000)		(1,974,171)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(151,913)		(1,974,171)
			<u> </u>		<u> </u>
Net (decrease)/increase in cash and cash equivalents			(296,202)		157,983
Cash and cash equivalents at beginning of year			606,127		448,144
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>309,925</u>		<u>606,127</u>

LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Limited liability partnership information

LTAS Capital LLP (Formerly LTS Capital LLP) is a limited liability partnership incorporated in England and Wales. The registered office is 1st Floor, 314 Regents Park Road, Finchley, London, N3 2LT.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

The members have expressly considered COVID-19 in making this assessment. The LLP's revenue is not directly impacted by COVID-19, but is indirectly impacted through the effect on financial markets and consequently on fund performance.

The main impact on the LLP has been the requirement to work from home. This is not ideal, as communication is more efficient when staff are located in the same office. However, staff were able to successfully operate from their respective homes during lockdown, without any disruption to the business.

Where possible and appropriate, staff have worked from the office and we will continue to operate in such a way following government guidelines.

1.3 Turnover

Turnover represents amounts receivable for fund management, consultancy services and recharged expenses, net of VAT.

LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.4 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold Improvements	25% straight line
Fixtures, fittings & equipment	25% straight line
Computer equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The members have not identified any estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3 Turnover

The total turnover of the limited liability partnership for the year has been derived from its principal activity wholly undertaken in the United Kingdom

4 Operating profit

	2021	2020
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	59,183	5,525
Fees payable to the LLP's auditor for the audit of the LLP's annual accounts	12,000	7,500
Depreciation of owned tangible fixed assets	3,008	3,712
Operating lease charges	52,000	50,575
	<u> </u>	<u> </u>

5 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2021	2020
	Number	Number
Administration	3	3
	<u> </u>	<u> </u>

LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****5 Employees****(Continued)**

Their aggregate remuneration comprised:

	2021	2020
	£	£
Wages and salaries	298,721	260,091
Social security costs	35,437	33,730
Pension costs	1,220	1,243
	<u>335,378</u>	<u>295,064</u>

6 Information in relation to members

	2021	2020
	Number	Number
Average number of members during the year	<u>2</u>	<u>2</u>

	2021	2020
	£	£
Profit attributable to the member with the highest entitlement	<u>164,985</u>	<u>1,098,769</u>

7 Interest receivable and similar income

	2021	2020
	£	£
Interest income		
Other interest income	<u>44</u>	<u>358</u>

8 Interest payable and similar expenses

	2021	2020
	£	£
Interest on financial liabilities measured at amortised cost:		
Other interest	<u>19</u>	<u>-</u>

LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Tangible fixed assets

	Leasehold Improvements £	Fixtures, fittings & equipment £	Computer equipment £	Total £
Cost				
At 1 April 2020	10,809	18,715	30,401	59,925
Additions	-	-	2,106	2,106
At 31 March 2021	10,809	18,715	32,507	62,031
Depreciation and impairment				
At 1 April 2020	10,809	18,305	25,147	54,261
Depreciation charged in the year	-	137	2,871	3,008
At 31 March 2021	10,809	18,442	28,018	57,269
Carrying amount				
At 31 March 2021	-	273	4,489	4,762
At 31 March 2020	-	410	5,254	5,664

10 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	233,115	37,011
Carrying amount of financial liabilities		
Measured at amortised cost	208,525	501,128

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	233,115	37,011
Other debtors	21,253	8,352
Prepayments and accrued income	356,529	292,470
	610,897	337,833

LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****12 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	92,359	81,219
Other taxation and social security	39,745	36,658
Other creditors	23,248	11,941
Accruals and deferred income	35,199	115,365
	<u>190,551</u>	<u>245,183</u>

13 Retirement benefit schemes**Defined contribution schemes**

The limited liability partnership operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the limited liability partnership in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,220 (2020 - £1,243).

14 Loans and other debts due to members

	2021	2020
	£	£
Analysis of loans		
Amounts falling due within one year	<u>535,033</u>	<u>504,441</u>

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

LTAS CAPITAL LLP (FORMERLY LTS CAPITAL LLP)**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****15 Operating lease commitments****Lessee**

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	52,000	52,000
Between two and five years	71,375	123,375
	<u>123,375</u>	<u>175,375</u>

16 Ultimate controlling party

The LLP is controlled by the designated members.

17 Cash (absorbed by)/generated from operations

	2021 £	2020 £
Profit for the year	182,505	2,165,952
Adjustments for:		
Finance costs recognised in profit or loss	19	-
Investment income recognised in profit or loss	(44)	(358)
Depreciation and impairment of tangible fixed assets	3,008	3,712
Movements in working capital:		
Increase in debtors	(273,064)	(92,518)
(Decrease)/increase in creditors	(54,632)	59,598
Cash (absorbed by)/generated from operations	<u>(142,208)</u>	<u>2,136,386</u>