

**SOVEREIGN ADVISORY LLP  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Sovereign Advisory LLP**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2022**

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**Sovereign Advisory LLP**  
**Balance Sheet**  
**As At 31 December 2022**

Registered number: OC350767

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Investments	<b>4</b>		15,147,678		15,147,678
			<u>15,147,678</u>		<u>15,147,678</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>5</b>	4,041,000		4,725,000	
Cash at bank and in hand		-		1,631	
		<u>4,041,000</u>		<u>4,726,631</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>4,041,000</u>		<u>4,726,631</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>19,188,678</u>		<u>19,874,309</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>19,188,678</u>		<u>19,874,309</u>
<b>REPRESENTED BY:</b>					
<b>Equity</b>					
<b>Members' other interests</b>					
Members' capital		18,075,078		19,874,309	
Other reserves		<u>1,113,600</u>		<u>-</u>	
			<u>19,188,678</u>		<u>19,874,309</u>
<b>TOTAL MEMBERS' INTEREST</b>			<u>19,188,678</u>		<u>19,874,309</u>
Members' other interests			<u>19,188,678</u>		<u>19,874,309</u>

**Sovereign Advisory LLP  
Balance Sheet (continued)  
As At 31 December 2022**

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For the year ending 31 December 2022 the LLP 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 applicable to LLP's subject to the small LLPs regime.)

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The LLP has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the LLP's Profit and Loss Account.

On behalf of the members

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Mr C J Mardon

Designated Member

01/09/2023

The notes on pages 3 to 5 form part of these financial statements.

**Sovereign Advisory LLP**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2022**

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**1. General Information**

Sovereign Advisory LLP is a limited liability partnership, incorporated in England & Wales, registered number OC350767 . The Registered Office is 1265 Century Way, Thorpe Park, Leeds, West Yorkshire, LS15 8ZB.

**Sovereign Advisory LLP**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

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## **2. Accounting Policies**

### **2.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 for small limited liability partnerships regime - The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), The Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2021 (SORP) and the Companies Act 2006 (as applied to LLPs).

The financial statements are prepared in sterling which is the functional currency of the LLP.

### **2.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

### **2.3. Financial Instruments**

A financial asset or financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. All other such investments are subsequently measured at cost less impairment. Other financial instruments are initially recognised at fair value, unless payment for an asset is referred beyond normal business terms or financed at a rate of interest that is not market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, there are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### **2.4. Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a longterm interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

### **2.5. Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Sovereign Advisory LLP**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

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**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 2 (2021: 2)

**4. Investments**

	<b>Unlisted £</b>
<b>Cost</b>	
As at 1 January 2022	15,147,678
As at 31 December 2022	<u>15,147,678</u>
<b>Provision</b>	
As at 1 January 2022	-
As at 31 December 2022	<u>-</u>
<b>Net Book Value</b>	
As at 31 December 2022	<u>15,147,678</u>
As at 1 January 2022	<u>15,147,678</u>

**5. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Due within one year</b>		
Other debtors	4,041,000	4,725,000
	<u>4,041,000</u>	<u>4,725,000</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.