

REGISTERED NUMBER: OC354519 (England and Wales)

Quidnet Capital Partners LLP

Report of the Members and

Unaudited Financial Statements

for the Year Ended 31 December 2019

Walkers Accountants Limited
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

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for the year ended 31 December 2019

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Quidnet Capital Partners LLP
General Information
for the year ended 31 December 2019

DESIGNATED MEMBERS:	A Yiannakis N J G Tribe R J Tice
REGISTERED OFFICE:	4th Floor 20 Berkeley Square London W1J 6LH
REGISTERED NUMBER:	OC354519 (England and Wales)
ACCOUNTANTS:	Walkers Accountants Limited Aireside House Aireside Business Centre Royd Ings Avenue Keighley West Yorkshire BD21 4BZ

Report of the Members
for the year ended 31 December 2019

The members present their report with the financial statements of the LLP for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of real estate investment and asset management.

DESIGNATED MEMBERS

The designated members during the year under review were:

A Yiannakis
N J G Tribe
R J Tice

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £3,717,067 (2018 - £13,014 loss).

MEMBERS' INTERESTS

MEMBERS' REMUNERATION

Members are remunerated solely out of the profits of the LLP and are required to make their own provision for pensions.

MEMBERS' CAPITAL

The capital requirements, which all the members are required to subscribe to, are determined by the designated members. On retirement a member's capital is repaid at the value contributed.

Details of changes in members' capital in the year are detailed in note 9 to the financial statements.

MEMBERS' DRAWINGS AND ALLOCATION OF PROFIT

Usually the designated members set the level of interim profit allocations and members' monthly drawings after considering the working capital needs of the LLP. To the extent that interim profit allocations exceed drawings, then the excess profit is included in the balance sheet under loans and other debts due to members. Should drawings exceed the allocated profits, then the excess is included in debtors. The same treatment is used for members who retire during the year.

The final allocation of profits and distribution to members is made after assessing each member's contribution for the year and after the financial statements are approved.

ON BEHALF OF THE MEMBERS:

A Yiannakis - Designated member

9 September 2020

Quidnet Capital Partners LLP (Registered number: OC354519)

Income Statement
for the year ended 31 December 2019

	31.12.19 £	31.12.18 £
Notes		
TURNOVER	365,343	1,245,212
Administrative expenses	<u>(648,276)</u>	<u>(1,258,226)</u>
	(282,933)	(13,014)
Other operating income	<u>4,000,000</u>	<u>-</u>
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	<u>3,717,067</u>	<u>(13,014)</u>

The notes form part of these financial statements

Quidnet Capital Partners LLP (Registered number: OC354519)

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	5		13,000		11,410
Investments	6		<u>1,000</u>		<u>1,000</u>
			14,000		12,410
CURRENT ASSETS					
Debtors	7	190,847		151,438	
Cash at bank		<u>456,361</u>		<u>470,486</u>	
		647,208		621,924	
CREDITORS					
Amounts falling due within one year	8	<u>2,764</u>		<u>597,395</u>	
NET CURRENT ASSETS			<u>644,444</u>		<u>24,529</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS					
			<u>658,444</u>		<u>36,939</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS					
			<u>658,444</u>		<u>36,939</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			658,444		36,939
Amounts due from members	7		<u>-</u>		<u>(95,452)</u>
			<u>658,444</u>		<u>(58,513)</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2019.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The notes form part of these financial statements

Balance Sheet - continued
31 December 2019

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

The financial statements were approved by the members of the LLP and authorised for issue on 9 September 2020 and were signed by:

A Yiannakis - Designated member

Notes to the Financial Statements
for the year ended 31 December 2019

1. STATUTORY INFORMATION

Quidnet Capital Partners LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 25% on reducing balance
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All tangible fixed assets are at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Assets held under finance lease are depreciated in the same manner as owned assets.

Renewals, repairs and maintenance are charged to profit and loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using a mixture of methods. The depreciation bases are as detailed above.

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 disposal are determined by comparing the proceeds with the carrying amount and are credited or charged to the income statement.

Impairment of fixed assets

At each balance sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that any items of property, plant and equipment have suffered an impairment loss. If any such indications exists, the recoverable amount of an 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 the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in the prior years. A reversal of an impairment loss is recognised as income immediately.

Notes to the Financial Statements - continued
for the year ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 2 (2018 - 6) .

4. OPERATING PROFIT/(LOSS)

The operating profit (2018 - operating loss) is stated after charging:

	31.12.19	31.12.18
	£	£
Depreciation - owned assets	<u>3,570</u>	<u>3,638</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2019	57,962
Additions	<u>5,160</u>
At 31 December 2019	<u>63,122</u>
DEPRECIATION	
At 1 January 2019	46,552
Charge for year	<u>3,570</u>
At 31 December 2019	<u>50,122</u>
NET BOOK VALUE	
At 31 December 2019	<u>13,000</u>
At 31 December 2018	<u>11,410</u>

Quidnet Capital Partners LLP (Registered number: OC354519)

Notes to the Financial Statements - continued
for the year ended 31 December 2019

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2019 and 31 December 2019	<u>1,000</u>
NET BOOK VALUE	
At 31 December 2019	<u>1,000</u>
At 31 December 2018	<u>1,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Other debtors	<u>190,847</u>	<u>151,438</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Taxation and social security	214	12,851
Other creditors	<u>2,550</u>	<u>584,544</u>
	<u>2,764</u>	<u>597,395</u>

9. CONTINGENT LIABILITIES

During the previous year, Quidnet Capital Partners LLP became involved in a legal dispute with one of its customers.

A provision was made in those accounts for the likely costs to be incurred by Quidnet Capital Partners LLP in regard to this.

There was the possibility that Quidnet Capital Partners LLP may also become liable for the legal costs and damages of the other party and at this time all costs have now been settled.

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.