

Lepe Partners LLP

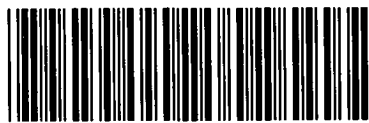
Financial Statements

Year Ended

31 December 2018

Company Number OC360975

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COMPANIES HOUSE

Lepe Partners LLP

Information

Members

Lepe Partners Finance Limited
Famf Lepe Participation Limited
J Rothschild
F Fermor-Hesketh

Designated Members

J Goodwin
J Culhane

LLP registered number

OC360975

Registered office

10 Old Burlington Street, London, W1S 3AG

Lepe Partners LLP

Contents

	Page
Members' report	1 - 3
Independent auditor's report	4 - 6
Statement of comprehensive income	7
Statement of financial position	8
Reconciliation of members' interests	9
Notes to the financial statements	10 - 18

Lepe Partners LLP

Members' report for the Year Ended 31 December 2018

The members present their annual report together with the audited financial statements of Lepe Partners LLP (the "LLP") for the year ended 31 December 2018.

Lepe Partners LLP (the 'LLP') was incorporated as a Limited Liability Partnership under the Limited Liability Partnerships Act 2000 on 18 January 2011.

These financial statements are the accounts of Lepe Partners LLP and reflect the results for the year.

Principal activities

The principal activity of the LLP is to provide financial advisory services, through the provision of corporate advice and assisting clients in effecting transactions. The LLP was authorised by the FCA on 16 September 2011 (FCA number 542948).

Results for the year and allocation to members

The profit for the period before members' remuneration and profit shares was £4,461,366 (2017: £953,292) and is set out on page 7. The balance sheet is set out on page 8 and shows a net asset surplus of £2,191,180 (2017: £903,226).

Regulatory risks

Due to the nature of the LLP's operations, the LLP is exposed to risks arising from non-compliance with relevant laws and regulations. In order to manage this risk, the members rely on the compliance officer and professional third party advisors to ensure compliance with laws and regulations.

Designated members

The designated members (as defined in the Limited Liability Partnerships Act 2000) who were in office during the year and up to the date of signing the financial statements were:

J Goodwin
J Culhane

Policy with respect to members' drawing and subscription and repayment of capital

Policies for member's drawings, transfers to and from equity, profit allocations, subscriptions and repayments of members' capital are governed by the LLP agreement dated 31 December 2011.

Lepe Partners LLP

Members' report (continued) for the Year Ended 31 December 2018

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 (United Kingdom Accounting Standards and applicable law). 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 LLP and of the profit or loss of the LLP 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The 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 to 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 the 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.

Disclosure of information to auditor

Each of the persons who are members at the time when this members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

Post balance sheet events

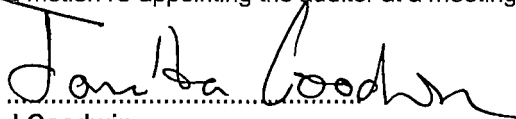
Shortly after the year end, on 18 February 2019, Lepe Partners LLP sold a majority of its business and assets to Alvarium Investments Limited, formerly LJ GP Partnership Limited. The sale did not include Lepe Partners LLP's fixed assets.

Lepe Partners LLP

Members' report (continued)
for the Year Ended 31 December 2018

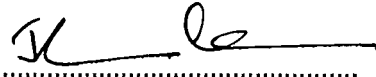
Auditor

The auditor, BDO LLP, has indicated its willingness to continue in office. The Designated members will propose a motion re-appointing the auditor at a meeting of the members.



J Goodwin
Designated member

Date: 20 MAY 2019



J Culhane
Designated member

Date: 20 MAY 2019

Lepe Partners LLP

Independent Auditor's Report to the Members of Lepe Partners LLP

Opinion

We have audited the financial statements of Lepe Partners Liability Partnership ("the Limited Liability Partnership") for the year ended 31 December 2018 which comprise the statement of comprehensive income, the statement of financial position, the reconciliation of members' interests and the 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 Financial Reporting Standard 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 December 2018 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 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Limited Liability Partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

Lepe Partners LLP

Independent Auditor's Report to the Members of Lepe Partners LLP (continued)

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which 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
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnership's regime.

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.

Lepe Partners LLP

Independent Auditor's Report to the Members of Lepe Partners LLP (continued)

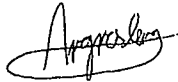
Auditor's responsibilities for the audit of the financial statements

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

Use of our report

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the 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 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.



Ariel Grosberg (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Lepe Partners LLP

Statement of Comprehensive Income for the Year Ended 31 December 2018

	Note	2018 £	2017 £
Turnover	4	10,416,262	4,555,408
Gross profit		10,416,262	4,555,408
Administrative expenses		(5,760,463)	(3,471,885)
Operating profit	5	4,655,799	1,083,523
Fair value movement on investments	10	(23,598)	(130,231)
Interest payable and similar expenses	8	(170,835)	-
Profit for the year before members' remuneration and profit shares available for discretionary division among members		4,461,366	953,292

All amounts relate to continuing operations.

The notes on pages 10 to 18 form part of these financial statements.

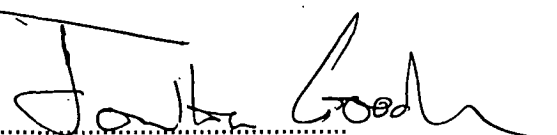
Lepe Partners LLP
Registered number: OC360975

**Statement of Financial Position
as at 31 December 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	9	136,819	240,206
Investments	10	1,037,700	1,033,434
		<u>1,174,519</u>	<u>1,273,640</u>
Current assets			
Debtors	11	2,151,698	839,730
Cash and cash equivalents		1,993,316	-
		<u>4,145,014</u>	<u>839,730</u>
Creditors: amounts falling due within one year	12	(3,128,353)	(1,210,144)
Net current assets/(liabilities)		<u>1,016,661</u>	<u>(370,414)</u>
Net assets		<u><u>2,191,180</u></u>	<u><u>903,226</u></u>
Represented by:			
Members' other interests			
Members' capital classified as equity		1,094,274	1,308,711
Other reserves classified as equity		1,096,906	(405,485)
		<u>2,191,180</u>	<u>903,226</u>
Total members' interests			
Members' other interests		<u><u>2,191,180</u></u>	<u><u>903,226</u></u>

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

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


J Goodwin
Designated member

Date: 20 MAY 2019

The notes on pages 10 to 18 form part of these financial statements.

Lepe Partners LLP

Reconciliation of members' interests for the Year Ended 31 December 2018

	EQUITY			DEBT		Total members' interests
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Profit for the year available for discretionary division among members	-	953,292	953,292	-	-	953,292
Members' interests after profit for the year	2,128,434	(375,485)	1,752,949	-	-	1,752,949
Other division of profits	-	(30,000)	(30,000)	30,000	30,000	-
Amounts introduced by members	12,197	-	12,197	-	-	12,197
Repayment of capital	(831,920)	-	(831,920)	-	-	(831,920)
Drawings	-	-	-	(30,000)	(30,000)	(30,000)
Balance at 31 December 2017	1,308,711	(405,485)	903,226	-	-	903,226
Profit for the year available for discretionary division among members	-	4,461,366	4,461,366	-	-	4,461,366
Members' interests after profit for the year	1,308,711	4,055,881	5,364,592	-	-	5,364,592
Other division of profits	-	(2,958,975)	(2,958,975)	2,958,975	2,958,975	-
Repayment of capital	(214,437)	-	(214,437)	-	-	(214,437)
Drawings	-	-	-	(2,958,975)	(2,958,975)	(2,958,975)
Balance at 31 December 2018	1,094,274	1,096,906	2,191,180	-	-	2,191,180

The notes on pages 10 to 18 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of members' other interests.

Lepe Partners LLP

Notes to the financial statements for the Year Ended 31 December 2018

1. General information

Lepe Partners LLP is a limited liability partnership incorporated in England under the Companies Act 2006. The address of the registered office is stated on the company information page and the nature of the LLP's operations and its principal activities are stated in the members' report.

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 the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice (2017) "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP accounting policies (see note 3).

The company has taken advantage of the exemption conferred by S399 (2A) of the Companies Act 2006 not to produce consolidated financial statements by virtue of the fact it forms a small sized group.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Going concern

Given that the LLP has ongoing financial advisory contracts, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the members' report and financial statements.

Lepe Partners LLP

Notes to the financial statements for the Year Ended 31 December 2018

2. Accounting policies (continued)

2.4 Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. These translation differences are recognised in the profit and loss account.

2.5 Tangible fixed assets

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

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	- straight line over 3 years
Computer equipment	- straight line over 3 years

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 statement of comprehensive income.

2.6 Investments

Investments in unlisted LLP shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 Debtors

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

2.8 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.

Lepe Partners LLP

Notes to the financial statements for the Year Ended 31 December 2018

2. Accounting policies (continued)

2.9 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

2.10 Creditors

Short term creditors are measured at the transaction price.

2.11 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 statement of comprehensive income 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.

Lepe Partners LLP

Notes to the financial statements for the Year Ended 31 December 2018

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the members have had to make the following judgements:

- Determine whether there are indicators of impairment of the LLP's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance.

Other key sources of estimation uncertainty:

- Tangible fixed assets (see note 9)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- Investments (see note 10)

The most critical estimates, assumptions and judgements relate to the determination of carrying value of investments at fair value through the income statement, the LLP follows the International Private Equity and Venture Capital Valuation Guidelines, applying the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstances of the investment drives the valuation methodology.

4. Turnover

The whole of the turnover is derived from the LLP's principal activity, financial advisory services.

All turnover arose within the UK and is net of Value Added Tax.

5. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	110,380	49,889
Exchange differences	(12,217)	7,580

Lepe Partners LLP

Notes to the financial statements for the Year Ended 31 December 2018

6. Auditor's remuneration

	2018 £	2017 £
Fees payable to the LLP's auditor for the audit of the LLP's annual financial statements	<u>27,500</u>	<u>20,600</u>

7. Employees

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	1,563,985	1,136,453
Social security costs	236,752	113,408
Cost of defined contribution scheme	26,602	24,933
	<u>1,827,339</u>	<u>1,274,794</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2018 No.	2017 No.
	<u>17</u>	<u>15</u>

8. Interest payable and similar expenses

	2018 £	2017 £
Interest payable	<u>170,835</u>	<u>-</u>

Lepe Partners LLP

Notes to the financial statements for the Year Ended 31 December 2018

9. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 January 2018	288,512	-	288,512
Additions	2,758	4,235	6,993
At 31 December 2018	<u>291,270</u>	<u>4,235</u>	<u>295,505</u>
Depreciation			
At 1 January 2018	48,306	-	48,306
Charge for the year on owned assets	109,985	395	110,380
At 31 December 2018	<u>158,291</u>	<u>395</u>	<u>158,686</u>
Net book value			
At 31 December 2018	<u>132,979</u>	<u>3,840</u>	<u>136,819</u>
At 31 December 2017	<u>240,206</u>	<u>-</u>	<u>240,206</u>

Lepe Partners LLP

Notes to the financial statements for the Year Ended 31 December 2018

10. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Valuation			
At 1 January 2018	1,560,208	677,515	2,237,723
Additions	27,864	-	27,864
Revaluations	5,977	(29,575)	(23,598)
At 31 December 2018	<u>1,594,049</u>	<u>647,940</u>	<u>2,241,989</u>
Impairment			
At 1 January 2018	566,724	637,565	1,204,289
At 31 December 2018	<u>566,724</u>	<u>637,565</u>	<u>1,204,289</u>
Net book value			
At 31 December 2018	<u>1,027,325</u>	<u>10,375</u>	<u>1,037,700</u>
At 31 December 2017	<u>993,484</u>	<u>39,950</u>	<u>1,033,434</u>

Subsidiary undertakings

The following were subsidiary undertakings of the LLP as at 31 December 2018:

Name	Holding	Country of incorporation
Lepe Partners (Cayman) Limited	100 %	Cayman Islands
Lepe Partners Carry LP	98 %	Cayman Islands

Listed investments

The fair value of the listed investments at 31 December 2018 was £10,375 (2017: £39,950).

Lepe Partners LLP

Notes to the financial statements for the Year Ended 31 December 2018

11. Debtors

	2018 £	2017 £
Trade debtors	473,911	65,324
Amounts owed by group undertakings	144,543	400,116
Other debtors	25,067	68,465
Prepayments and accrued income	1,508,177	305,825
	<u>2,151,698</u>	<u>839,730</u>

All amounts shown under debtors fall due for payment within one year.

12. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	-	6,646
Trade creditors	282,165	692,261
Amounts owed to group undertakings	35,058	35,058
Other taxation and social security	87,231	25,717
Other creditors	5,595	154,669
Accruals	2,718,304	295,793
	<u>3,128,353</u>	<u>1,210,144</u>

Lepe Partners LLP

Notes to the financial statements for the Year Ended 31 December 2018

13. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	1,037,700	1,033,433
Financial assets measured at amortised cost	3,938,629	661,862
	<u>4,976,329</u>	<u>1,695,295</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>3,041,122</u>	<u>1,184,428</u>

Financial assets measured at fair value through profit or loss comprise fixed asset investments.

Financial assets measured at amortised cost comprise cash and cash equivalents, trade debtors, amounts owed by group undertakings, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors and accruals and bank overdrafts.

14. Pension commitments

The LLP operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the LLP in an independently administered fund. The pension cost charged to represents contributions payable by the group to the fund and amounted to £26,602 (2017: £24,933). Contributions payable to the fund at the year end totalled £3,194 (2017: £Nil).

15. Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 Section 33 'Related Party Disclosures' paragraph 33.1A not to disclose transactions with certain group companies on the grounds that the subsidiaries party to the transactions are wholly owned members of the group.

16. Post balance sheet events

Shortly after the year end, on 18 February 2019, Lepe Partners LLP sold a majority of its business and assets to Alvarium Investments Limited, formerly LJ GP Partnership Limited. The sale did not include Lepe Partners LLP's fixed assets.

17. Ultimate controlling party

In the opinion of the members, J G Goodwin is the ultimate controlling party of the Limited Liability Partnership.