

Registered number: OC361815

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**RCMA CAPITAL LLP**

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**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**



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**RCMA CAPITAL LLP**

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**INFORMATION**

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|                              |   |
|------------------------------|---|
| <b>Designated Members</b>    | D King<br>RCMA Services (UK) Limited  |
| <b>Members</b>               | C Bhima<br>A Jones (appointed 8 April 2019)   |
| <b>LLP registered number</b> | OC361815  |
| <b>Registered office</b>     | BCS Windsor House<br>Station Court, Station Road<br>Great Shelford<br>Cambridge<br>Cambridgeshire<br>CB22 5NE |
| <b>Trading address</b>       | Kensington Pavilion<br>96 Kensington High Street<br>London<br>W8 4SG  |
| <b>Independent auditor</b>   | MHA MacIntyre Hudson<br>New Bridge Street House<br>30-34 New Bridge Street<br>London<br>EC4V 6BJ              |
| <b>Banker</b>                | HSBC Bank PLC<br>19 Midsummer Place<br>Milton Keynes<br>MK9 3GB   |
| <b>Solicitor</b>             | Farrer & Co<br>66 Lincoln's Inn Fields<br>London<br>WC2A 3LH  |

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**RCMA CAPITAL LLP**

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## **RCMA CAPITAL LLP**

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### **MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2019**

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The Members present their annual report together with the audited financial statements of RCMA Capital LLP (the "Partnership") for the ended 31 March 2019.

#### **Principal activity**

The principal activity of the Partnership is to provide investment management services to a Cayman domiciled Fund. The Partnership is authorised by the FCA to conduct investment business.

#### **Designated Members**

Doug King and RCMA Services (UK) Limited were Designated Members of the Partnership throughout the year.

#### **Members**

C Bhima was a Member of the Partnership throughout the year. A Jones was appointed on 8 April 2019.

#### **Policy for Members' drawings, subscriptions and repayment of Members' capital**

Policies for Members' drawings, profit allocation, subscriptions and repayment of Members' capital are governed by the Partnership agreement dated 1 September 2011.

#### **Financial risk management**

It is the opinion of the Members that there are no key business risks or uncertainties facing the Partnership other than the systematic risks that exist in the financial sector. The Partnership is not exposed to any significant market, credit or cash flow risk. Fees are received in US Dollars and the Partnership is exposed to foreign currency risk but amounts are not held in foreign currency over an extended period and this risk is thus mitigated. A gain of £1094 (2018: loss of £293) on foreign exchange was incurred in the year.

#### **Results and distribution**

The profit for the year available for discretionary division among Members was £379,182 (2018: £302,198). The Partnership's Statement of Financial Position as detailed on page 7 shows a satisfactory position, with Members' total interests amounting to £213,133 (2018: £188,079).

#### **Going concern**

The Partnership has sufficient financial resources and an ongoing contract for the provision of investment management services. The Members expect this contract to generate adequate resources to enable the Partnership to continue its operational activities and meet its liabilities as they fall due for the foreseeable future. The Members are committed to continuing the business and to providing funding, should this be required. Therefore they are of the opinion that the going concern basis should be adopted in the preparation of the financial statements.

#### **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 Partnership'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 Partnership's auditor is aware of that information.

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RCMA CAPITAL LLP

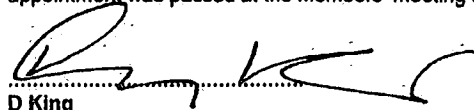
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MEMBERS' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2019

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**Auditor**

MHA MacIntyre Hudson has indicated a willingness to continue in office and a resolution concerning their appointment was passed at the Members' meeting approving these financial statements.



D King  
Designated Member

Date: 24/7/2019

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**RCMA CAPITAL LLP**

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**MEMBERS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2019**

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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 the 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 applicable law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 Partnership and of the profit or loss of the Partnership for that period.

In preparing these financial statements, the Members are required to:

- select suitable accounting policies for the Partnership's financial statements and then apply them consistently;
- make judgments 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 entity will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and to enable them to ensure that the financial statements comply with 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 Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members are responsible for the maintenance and integrity of the corporate and financial information on the RCMA Capital website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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## **Independent auditor's report to the Members of RCMA Capital LLP**

### **Opinion**

We have audited the financial statements of RCMA Capital LLP (the "LLP") for the year ended 31 March 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, 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 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 LLP's affairs as at 31 March 2019, 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.

### **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 LLP 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 LLP'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.

### **Other information**

The Members are responsible for the other information. The other information comprises the information included in the Annual Report and Audited Financial Statements, 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.



## **Independent auditor's report to the Members of RCMA Capital LLP (continued)**

### **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.

### **Responsibilities of Members**

As explained more fully in the Members' responsibilities statement set out on page 3, 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 LLP'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 LLP 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the LLP's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Deborah Weston (Senior Statutory Auditor)  
For and on behalf of MHA MacIntyre Hudson, Statutory Auditor  
New Bridge Street House  
30 - 34 New Bridge Street  
London. EC4V 6BJ

25 July 2019



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RCMA CAPITAL LLP

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2019

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|  | Note | 2019<br>£      | 2018<br>£      |
|--|------|----------------|----------------|
| Turnover   | 4    | 1,671,088      | 1,366,696      |
|  |      | <hr/>          | <hr/>          |
| Gross profit   |      | 1,671,088      | 1,366,696      |
| Administrative expenses  |      | (1,291,906)    | (1,064,498)    |
|  |      | <hr/>          | <hr/>          |
| Operating profit   | 5    | 379,182        | 302,198        |
|  |      | <hr/>          | <hr/>          |
| Profit for the year before members' remuneration and profit shares<br>available for discretionary division among members |      | <u>379,182</u> | <u>302,198</u> |

There were no other items of comprehensive income for 2019 or 2018 other than those included in the statement of comprehensive income shown above.

All amounts relate to continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

**RCMA CAPITAL LLP**  
**REGISTERED NUMBER: OC361815**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

|   | Note | 2019<br>£               | 2018<br>£               |
|---|------|-------------------------|-------------------------|
| <b>Current assets</b>                                       |      |                         |                         |
| Debtors: amounts falling due within one year                | 7    | 1,487,265               | 1,188,901               |
| Cash at bank and in hand                                    | 8    | 77,703                  | 14,066                  |
|   |      | <u>1,564,968</u>        | <u>1,202,967</u>        |
| Creditors: amounts falling due within one year              | 9    | (51,490)                | (59,788)                |
| <b>Net current assets</b>                                   |      | <u>1,513,478</u>        | <u>1,143,179</u>        |
| <b>Total assets less current liabilities</b>                |      | <u>1,513,478</u>        | <u>1,143,179</u>        |
| <b>Net assets</b>   |      | <u><u>1,513,478</u></u> | <u><u>1,143,179</u></u> |
| <b>Represented by:</b>                                      |      |                         |                         |
| <b>Loans and other debts due to members within one year</b> |      |                         |                         |
| Other amounts   |      | 154,495                 | 163,378                 |
|   |      | <u>154,495</u>          | <u>163,378</u>          |
| <b>Members' other interests</b>                             |      |                         |                         |
| Members' capital classified as equity                       |      | 333,842                 | 333,842                 |
| Retained earnings classified as equity                      |      | 1,025,141               | 645,959                 |
|   |      | <u>1,358,983</u>        | <u>979,801</u>          |
|   |      | <u><u>1,513,478</u></u> | <u><u>1,143,179</u></u> |
| <b>Total members' interests</b>                             |      |                         |                         |
| Amounts due from members (included in debtors)              | 7    | (1,300,345)             | (955,100)               |
| Loans and other debts due to members                        |      | 154,495                 | 163,378                 |
| Members' other interests                                    |      | 1,358,983               | 979,801                 |
|   |      | <u>213,133</u>          | <u>188,079</u>          |

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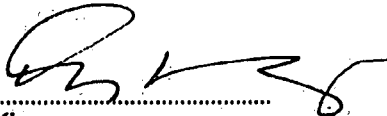
RCMA CAPITAL LLP  
REGISTERED NUMBER: OC361815

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STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2019

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



.....  
D King  
Designated Member

Date: 24/7/2019

The notes on pages 11 to 16 form part of these financial statements.

**RCMA CAPITAL LLP**

**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 MARCH 2019**

|  | <b>EQUITY</b><br><b>Members' other interests</b> |                         |                  | <b>DEBT</b><br><b>Loans and other debts due to members less any amounts due from members in debtors</b> | <b>Total members' interests</b> |
|--|--|-------------------------|------------------|---|---------------------------------|
|  | <b>Members' capital (classified as equity) £</b> | <b>Other reserves £</b> | <b>Total £</b>   | <b>Other amounts £</b>  | <b>Total £</b>                  |
| Amounts due to Members   |  |                         |                  | 135,983   |                                 |
| Amounts due from Members   |  |                         |                  | (709,286)   |                                 |
| <b>Balance at 1 April 2017</b>   | <b>333,842</b>                                   | <b>847,336</b>          | <b>1,181,178</b> | <b>(573,303)</b>  | <b>607,875</b>                  |
| Profit for the year available for discretionary division among Members | -  | 302,198                 | 302,198          | -   | 302,198                         |
| <b>Members' interests after profit for the year</b>                    | <b>333,842</b>                                   | <b>1,149,534</b>        | <b>1,483,376</b> | <b>(573,303)</b>  | <b>910,073</b>                  |
| Other division of profits  | -  | (503,575)               | (503,575)        | 503,575   | -                               |
| Drawings   | -  | -                       | -                | (754,654)   | (754,654)                       |
| Other movements  | -  | -                       | -                | 32,660  | 32,660                          |
| Amounts due to Members   |  |                         |                  | 163,378   |                                 |
| Amounts due from Members   |  |                         |                  | (955,100)   |                                 |
| <b>Balance at 31 March 2018</b>  | <b>333,842</b>                                   | <b>645,959</b>          | <b>979,801</b>   | <b>(791,722)</b>  | <b>188,079</b>                  |
| Profit for the year available for discretionary division among Members | -  | 379,182                 | 379,182          | -   | 379,182                         |
| <b>Members' interests after profit for the year</b>                    | <b>333,842</b>                                   | <b>1,025,141</b>        | <b>1,358,983</b> | <b>(791,722)</b>  | <b>567,261</b>                  |
| Drawings   | -  | -                       | -                | (345,245)   | (345,245)                       |
| Other movements  | -  | -                       | -                | (8,883)   | (8,883)                         |
| Amounts due to Members   |  |                         |                  | 154,495   |                                 |
| Amounts due from Members   |  |                         |                  | (1,300,345)   |                                 |
| <b>Balance at 31 March 2019</b>  | <b>333,842</b>                                   | <b>1,025,141</b>        | <b>1,358,983</b> | <b>(1,145,850)</b>  | <b>213,133</b>                  |

The notes on pages 11 to 16 form part of these financial statements.

In the event of winding up the Partnership the creditors of the Partnership will be paid before Members' distributions or the repayment of Members' capital.

**RCMA CAPITAL LLP**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2019**

|  | 2019<br>£            | 2018<br>£            |
|--|----------------------|----------------------|
| <b>Cash flows from operating activities</b>  |                      |                      |
| Profit for the financial year  | 379,182              | 302,198              |
| <b>Adjustments for:</b>  |                      |                      |
| Decrease/(increase) in debtors   | 46,881               | (102,101)            |
| (Decrease)/increase in creditors   | (8,298)              | 46,894               |
| <b>Net cash generated from operating activities before transactions with members</b> | <u>417,765</u>       | <u>246,991</u>       |
| <br><b>Cash flows from financing activities</b>                                      |                      |                      |
| Drawings   | (345,245)            | (754,654)            |
| Other movements  | (8,883)              | 32,660               |
| <b>Net cash used in financing activities</b>   | <u>(354,128)</u>     | <u>(721,994)</u>     |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                          | <u>63,637</u>        | <u>(475,003)</u>     |
| Cash and cash equivalents at beginning of year                                       | 14,066               | 489,069              |
| <b>Cash and cash equivalents at the end of year</b>                                  | <u><u>77,703</u></u> | <u><u>14,066</u></u> |
| <b>Cash and cash equivalents at the end of year comprise:</b>                        |                      |                      |
| Cash at bank   | 77,703               | 14,066               |
|  | <u><u>77,703</u></u> | <u><u>14,066</u></u> |

The Partnership has no borrowings and therefore no net debt reconciliation has been presented.

The notes on pages 11 to 16 form part of these financial statements.

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## RCMA CAPITAL LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 1. General information

RCMA Capital LLP ("the Partnership") is a limited liability partnership incorporated in the United Kingdom. The address of its registered office is BCS Windsor House, Station Court, Station Road, Great Shelford, Cambridge, CB22 5NE. Its place of business is Kensington Pavilion, 96 Kensington High Street, London, W8 4SG.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost in accordance with United Kingdom accounting standards, incorporating Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Partnership's accounting policies. Relevant disclosure is set out in note 3.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The Partnership has sufficient financial resources and an ongoing contract for the provision of investment management services. The Members expect this contract to generate adequate resources to enable the partnership to continue its operational activities and meet its liabilities as they fall due for the foreseeable future. The Members are committed to continuing the business and to providing funding, should this be required. Therefore they are of the opinion that the going concern basis should be adopted in the preparation of the financial statements.

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## RCMA CAPITAL LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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## 2. Accounting policies (continued)

### 2.3 Financial instruments

#### Financial assets

The Partnership's financial assets comprise basic financial instruments, being trade and other receivables, that are categorised as being debt instruments measured at amortised cost and cash balances.

Cash is represented by deposits with financial institutions repayable without penalty on notice of no more than 24 hours.

Trade and other receivables are measured initially at transaction price and thereafter at the undiscounted amount of cash or other consideration expected to be received which is net of any impairment.

Financial assets are derecognised when contractual rights to the cash flows from the financial asset expire or are settled, or when substantially all the risks and rewards of ownership have been transferred.

#### Impairment

An impairment loss is measured as the difference between an asset's carrying amount and the amount that the Partnership would receive for the asset if it were to be sold at the reporting date.

#### Financial liabilities

The Partnership's financial liabilities comprise of basic financial instruments, being trade and other payables that are categorised as financial liabilities measured at amortised cost. These are measured initially at transaction price and thereafter at the amount of cash or other consideration expected to be paid.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year. If not, they are presented as non current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### Offsetting

Financial assets and liabilities are offset and the net amounts presented in the Statement of Financial Position when there is an 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.

### 2.4 Revenue recognition

Revenue is recognised on an accruals basis to the extent that it is probable that future economic benefits will flow to the Partnership and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Performance fees are recognised upon crystallisation.

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## RCMA CAPITAL LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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## 2. Accounting policies (continued)

### 2.5 Expenses

Expenses incurred are recognised on an accruals basis.

### 2.6 Taxation

No taxation is reflected in the financial statements as tax is borne by the Members in a personal capacity on their attributable profit shares and not the Partnership.

### 2.7 Members' remuneration and Members' capital

Policies for Members' drawings, subscriptions and repayment of Members' capital are governed by the amended Limited Liability Partnership Deed dated 1 September 2011. In summary, capital is contributed by each Member upon admission to the LLP and shall be repayable only at the discretion of the Managing Member if: they cease to be a Member and their capital repayment is offset by other Members contributions; the LLP is dissolved or wound up; the LLP ceases to be authorised by the FCA; or the LLP has received permission from the FCA in respect of the return of such a capital contribution. As the Members do not have the right to withdraw capital contributions without the permission of the Managing Member, capital contributions are classified as equity.

Members may draw on account of their share of income profits as determined by the Managing Member and agreed with the Members from time to time. After the Managing Member has made appropriate allowance for such amounts as are required to: (i) meet anticipated current or reasonably foreseeable liabilities and expenditure of the Partnership; (ii) cover any other contingencies in accordance with general principles of prudent management; and (iii) satisfy an obligation imposed on the Partnership by the FCA to maintain a required minimum level of financial resources, including the capital adequacy requirements. Income profits shall be allocated to the Members at the discretion of the Managing Member.

Amounts due to Members following a discretionary division of profits are credited to Members' current accounts in the period when the allocation occurs. Unallocated profits and losses are included within other reserves and any drawings paid in excess of unallocated profits are included within debtors.

### 2.8 Foreign currency translation

#### Functional and presentation currency

The functional and presentation currency is British pounds sterling, being the currency of the primary economic environment in which the Partnership operates.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the Statement of Financial Position date. Transactions in foreign currencies are translated into British pounds sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Comprehensive Income.



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RCMA CAPITAL LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year.

**Critical judgements in applying the entity's accounting policies**

The Members have not been required to apply any critical judgements in applying the accounting policies.

**Critical accounting estimates and assumptions**

The Partnership makes estimates and assumptions concerning the future. The resulting accounting estimates may not equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year.

**4. Turnover**

Turnover, which is stated net of value added tax, is attributable to one continuing activity, the supply of investment management services in the United Kingdom to a Cayman Fund. Turnover is recognised on an accruals basis.

Analysis of turnover by country of destination:

|                | 2019<br>£        | 2018<br>£        |
|----------------|------------------|------------------|
| United Kingdom | 1,671,088        | 1,366,696        |
|                | <u>1,671,088</u> | <u>1,366,696</u> |

**5. Operating profit**

The operating profit is stated after charging:

|   | 2019<br>£ | 2018<br>£ |
|---|-----------|-----------|
| Auditor's remuneration - audit services | 9,500     | 8,000     |
| Foreign exchange (gains)/losses         | (1,094)   | 293       |
|   | <u></u>   | <u></u>   |

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**RCMA CAPITAL LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**6. Information in relation to Members**

|  | <b>2019<br/>Number</b> | <i>2018<br/>Number</i> |
|--|------------------------|------------------------|
| The average number of members during the year was                                | <u>3</u>               | <u>3</u>               |
|  | <b>2019<br/>£</b>      | <i>2018<br/>£</i>      |
| The amount available for discretionary division among Members for the year was   | <u>379,182</u>         | <u>302,198</u>         |
| The amount of profit attributable to the Member with the largest entitlement was | <u>-</u>               | <u>300,000</u>         |

**7. Debtors**

|                          | <b>2019<br/>£</b>       | <i>2018<br/>£</i>       |
|--------------------------|-------------------------|-------------------------|
| Other debtors            | <b>798</b>              | <i>447</i>              |
| Accrued income           | <b>186,122</b>          | <i>233,354</i>          |
| Amounts due from Members | <b>1,300,345</b>        | <i>955,100</i>          |
|                          | <u><b>1,487,265</b></u> | <u><i>1,188,901</i></u> |

**8. Cash and cash equivalents**

|              | <b>2019<br/>£</b>    | <i>2018<br/>£</i>    |
|--------------|----------------------|----------------------|
| Cash at bank | <b>77,703</b>        | <i>14,066</i>        |
|              | <u><b>77,703</b></u> | <u><i>14,066</i></u> |

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RCMA CAPITAL LLP

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9. Creditors: Amounts falling due within one year

|                              | 2019<br>£     | 2018<br>£     |
|------------------------------|---------------|---------------|
| Trade creditors              | -             | 894           |
| Accruals and deferred income | 51,490        | 58,894        |
|                              | <u>51,490</u> | <u>59,788</u> |

10. Related party transactions

RCMA Services (UK) Limited is a related party, as it is a corporate Member and parent of the Partnership. During the year, the Partnership was charged service fees by RCMA Services (UK) Limited amounting to £898,929 (2018: £913,972). At 31 March 2019, the Partnership owed RCMA Services (UK) Limited £154,496 (2018: £163,378).

RCMA Group Pte Limited, a company incorporated in Singapore, is a related party due to common control. During the year, the Partnership received consultancy fees of £48,176 (2018: £Nil). At 31 March 2019, RCMA Group Pte Limited owed the Partnership £Nil (2018: £Nil).

RCMA Services (UK) Limited is a subsidiary of RCMA Asset Management Pte Limited, a company incorporated in Singapore. During the year the Partnership was charged services fees by RCMA Asset Management Pte Limited amounting to £262,557 (2018: £24,941). In the prior year the Partnership received management and performance fees £1,366,696 from RCMA Asset Management Pte Limited. At 31 March 2019 there is no balance owing between the Partnership and RCMA Asset Management Pte Limited (2018: £208,413 owed to the Partnership).

11. Controlling party

The ultimate controlling party of the Partnership is Doug King, a Designated Member. The immediate parent of the Partnership during the year is RCMA Services (UK) Limited, a company incorporated in the UK. RCMA Services (UK) Limited prepares consolidated financial statements that include the Partnership and copies can be obtained from Kensington Pavilion, 96 Kensington High Street, London, W8 4SG.