

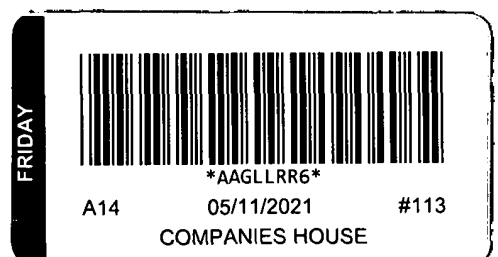
Registered number: OC361815

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**RCMA CAPITAL LLP**

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**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**



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**RCMA CAPITAL LLP**

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**INFORMATION**

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<b>Designated Members</b>	D King RCMA Services (UK) Limited
<b>Members</b>	C Bhima A Jones
<b>LLP registered number</b>	OC361815
<b>Registered office</b>	BCS Windsor House Station Court, Station Road Great Shelford Cambridge Cambridgeshire CB22 5NE
<b>Trading address</b>	Kensington Pavilion 96 Kensington High Street London W8 4SG
<b>Independent auditor</b>	MHA MacIntyre Hudson 6th Floor 2 London Wall Place London EC2Y 5AU
<b>Banker</b>	HSBC Bank PLC 19 Midsummer Place Milton Keynes MK9 3GB
<b>Solicitor</b>	Farrer & Co 66 Lincoln's Inn Fields London 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 2021**

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The Members present their annual report together with the audited financial statements of RCMA Capital LLP (the "Partnership") for the year ended 31 March 2021.

#### **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 during the year and up to the date of this report.

#### **Members**

C Bhima and A Jones were Members of the Partnership during the year and up to the date of this report.

#### **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 £19,234 (2020: loss of £12,178) on foreign exchange was incurred in the year.

#### **Results and distribution**

The profit for the year available for discretionary division among Members was £4,295,274 (2020: £1,690,245). The Partnership's Statement of Financial Position as detailed on page 7 shows a satisfactory position, with Members' total interests amounting to £499,443 (2020: £297,594).

#### **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.

#### **COVID-19 disclosure**

In 2021 the global financial markets have and may continue to experience significant volatility resulting from the spread of a novel corona virus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, supply chain disruptions, exchange rate fluctuations, lower consumer demand and general market uncertainty. The impact of COVID-19 has had no detrimental impact on the Partnership's operations and performance. The Partnership is continuously monitoring the impact of the Covid-19 pandemic on both its operational resilience and expected future profitability and cashflows.

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**RCMA CAPITAL LLP**

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**MEMBERS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Disclosure of information to auditor**

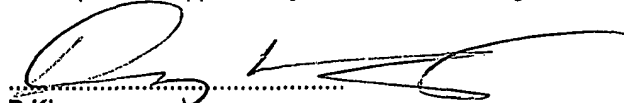
Each of the persons who are Members at the time when this Members' Report is approved has confirmed that:

- 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.

**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.

This report was approved by the Members and signed on their behalf by:



**D King**  
Designated Member

Date: 28/7/21

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**RCMA CAPITAL LLP**

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**MEMBERS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2021**

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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.

## **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 2021, 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 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.

### **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**

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 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.

### **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.

### **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.



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

### **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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management, those charged with governance, around actual and potential litigation and claims;
- enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Geeta Morgan, FCA CTA MCSI, Senior Statutory Auditor  
For and on behalf of:  
MHA MacIntyre Hudson  
Chartered Accountants and Statutory Auditors  
London, United Kingdom

28 July 2021



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RCMA CAPITAL LLP

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021

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	Note	2021 £	2020 £
Turnover	4	5,105,437	2,724,496
<b>Gross profit</b>		<b>5,105,437</b>	<b>2,724,496</b>
Administrative expenses		(810,163)	(1,034,251)
<b>Operating profit</b>	5	<b>4,295,274</b>	<b>1,690,245</b>
<b>Profit for the year before members' remuneration and profit shares available for discretionary division among members</b>		<b>4,295,274</b>	<b>1,690,245</b>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

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 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	4,533,017	3,125,233
Cash at bank	8	316,314	116,974
		<u>4,849,331</u>	<u>3,242,207</u>
Creditors: amounts falling due within one year	9	(15,412)	(18,141)
<b>Net current assets</b>		<u>4,833,919</u>	<u>3,224,066</u>
<b>Total assets less current liabilities</b>		<u>4,833,919</u>	<u>3,224,066</u>
<b>Net assets</b>		<u><u>4,833,919</u></u>	<u><u>3,224,066</u></u>
<b>Represented by:</b>			
Loans and other debts due to members within one year			
Other amounts		202,171	172,206
		<u>202,171</u>	<u>172,206</u>
<b>Members' other interests</b>			
Members' capital classified as equity		336,474	336,474
Other reserves classified as equity		4,295,274	2,715,386
		<u>4,631,748</u>	<u>3,051,860</u>
		<u><u>4,833,919</u></u>	<u><u>3,224,066</u></u>
<b>Total members' interests</b>			
Amounts due from members (included in debtors)	7	(4,334,476)	(2,926,472)
Loans and other debts due to members		202,171	172,206
Members' other interests		4,631,748	3,051,860
		<u>499,443</u>	<u>297,594</u>

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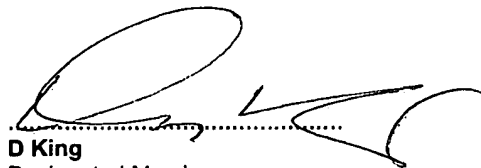
RCMA CAPITAL LLP  
REGISTERED NUMBER: OC361815

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STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2021

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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:

28/2/21

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 2021

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £
Amounts due to Members				154,495	
Amounts due from Members				(1,300,345)	
<b>Balance at 1 April 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>
Profit for the year available for discretionary division among Members	-	1,690,245	1,690,245	-	1,690,245
<b>Members' interests after profit for the year</b>	<b>333,842</b>	<b>2,715,386</b>	<b>3,049,228</b>	<b>(1,145,850)</b>	<b>1,903,378</b>
Amounts introduced by members	2,632	-	2,632	-	2,632
Drawings	-	-	-	(1,626,126)	(1,626,126)
Other movements	-	-	-	17,710	17,710
Amounts due to Members				172,206	
Amounts due from Members				(2,926,472)	
<b>Balance at 31 March 2020</b>	<b>336,474</b>	<b>2,715,386</b>	<b>3,051,860</b>	<b>(2,754,266)</b>	<b>297,594</b>
Profit for the year available for discretionary division among Members	-	4,295,274	4,295,274	-	4,295,274
<b>Members' interests after profit for the year</b>	<b>336,474</b>	<b>7,010,660</b>	<b>7,347,134</b>	<b>(2,754,266)</b>	<b>4,592,868</b>
Other division of profits	-	(2,715,386)	(2,715,386)	2,715,386	-
Drawings	-	-	-	(4,126,529)	(4,126,529)
Other movements	-	-	-	33,104	33,104
Amounts due to Members				202,171	
Amounts due from Members				(4,334,476)	
<b>Balance at 31 March 2021</b>	<b>336,474</b>	<b>4,295,274</b>	<b>4,631,748</b>	<b>(4,132,305)</b>	<b>499,443</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 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	4,295,274	1,690,245
<b>Adjustments for:</b>		
Decrease/(increase) in debtors	220	(11,841)
(Decrease) in creditors	(2,729)	(33,349)
<b>Net cash generated from operating activities before transactions with members</b>	<u>4,292,765</u>	<u>1,645,055</u>
<b>Cash flows from financing activities</b>		
Members' capital contributed	-	2,632
Drawings	(4,126,529)	(1,626,126)
Other movements	33,104	17,710
<b>Net cash used in financing activities</b>	<u>(4,093,425)</u>	<u>(1,605,784)</u>
<b>Net increase in cash and cash equivalents</b>	<u>199,340</u>	<u>39,271</u>
Cash and cash equivalents at beginning of year	116,974	77,703
<b>Cash and cash equivalents at the end of year</b>	<u><u>316,314</u></u>	<u><u>116,974</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank	316,314	116,974
	<u><u>316,314</u></u>	<u><u>116,974</u></u>

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 2021

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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 2019.

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.

##### COVID-19 disclosure

In 2021 the global financial markets have and may continue to experience significant volatility resulting from the spread of a novel corona virus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, supply chain disruptions, exchange rate fluctuations, lower consumer demand and general market uncertainty. The impact of COVID-19 has had no detrimental impact on the Partnership's operations and performance. The Partnership is continuously monitoring the impact of the Covid-19 pandemic on both its operational resilience and expected future profitability and cashflows.

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## RCMA CAPITAL LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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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 2021**

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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 2021

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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**

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Investment Advisory Fees	1,844,261	1,666,321
Consultancy fee	151,975	202,769
Performance Fees	3,109,201	855,406
	<u>5,105,437</u>	<u>2,724,496</u>

Analysis of turnover by country of destination:

	2021 £	2020 £
Cayman Islands	4,953,462	2,521,727
Singapore	151,975	202,769
	<u>5,105,437</u>	<u>2,724,496</u>

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RCMA CAPITAL LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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5. Operating profit

The operating profit is stated after charging:

	2021 £	2020 £
Auditor's remuneration - audit services	9,200	9,000
Exchange differences - (gain)/loss	(19,234)	12,178
	<u>          </u>	<u>          </u>

6. Information in relation to Members

	2021 Number	2020 Number
The average number of members during the year was	4	4
	<u>          </u>	<u>          </u>
	2021 £	2020 £
The members remuneration during the year was	4,126,529	1,690,246
	<u>          </u>	<u>          </u>

7. Debtors

	2021 £	2020 £
Other debtors	37,700	1,642
Prepayments and accrued income	160,841	197,119
Amounts due from members	4,334,476	2,926,472
	<u>          </u>	<u>          </u>
	4,533,017	3,125,233
	<u>          </u>	<u>          </u>

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank	316,314	116,974
	<u>          </u>	<u>          </u>
	316,314	116,974
	<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 2021

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9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	912	1,371
Accruals and deferred income	14,500	16,770
	<u>15,412</u>	<u>18,141</u>

10. Analysis of net debt

	At 1 April 2020 £	Arising from cash flows £	At 31 March 2021 £
Cash at bank	116,974	199,340	316,314
Net debt (before members' debt)	<u>116,974</u>	<u>199,340</u>	<u>316,314</u>
<i>Loans and other debts due to members</i>			
Other amounts due to members	(172,206)	(29,965)	(202,171)
	<u>(55,232)</u>	<u>169,375</u>	<u>114,143</u>

11. 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 £671,447 (2020: £694,229). At 31 March 2021, the Partnership owed RCMA Services (UK) Limited £202,171 (2020: £172,206).

RCMA Group Pte Limited, a company incorporated in Singapore, is a related party due to common control. During the year, the Partnership charged consultancy fees of £151,975 (2020: £152,486) and was charged service fee of £84,651 (2020: £127,274). At 31 March 2021, RCMA Group Pte Limited owed the Partnership £36,544 (2020: £16,072).

12. 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.