

WORLDVIEW CAPITAL MANAGEMENT LLP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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COMPANIES HOUSE

WORLDVIEW CAPITAL MANAGEMENT LLP

INFORMATION

Designated Members

A Moskov
Worldview Capital Services Limited

Members

D Ischenko
L Mulcahy (appointed 1 May 2019)

LLP registered number

OC362400

Registered office

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

Independent auditors

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

WORLDVIEW CAPITAL MANAGEMENT LLP

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WORLDVIEW CAPITAL MANAGEMENT LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The members present their annual report together with the audited financial statements of Worldview Capital Management LLP (the "LLP") for the year ended 31 December 2019.

Designated Members

A Moskov and Worldview Capital Services Limited were designated members of the LLP throughout the period.

Members

D Ischenko was a member of the LLP throughout the period. L Mulcahy was appointed as a member on 1 May 2019.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by the Limited Liability Partnership Agreement dated 23 May 2011.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business, and in accordance with the terms of the Limited Liability Partnership Agreement dated 23 May 2011.

Policies for members' drawings, subscriptions and repayments of members' capital

Policies for members' drawings, subscriptions and repayments of members' capital are governed by the Limited Liability Partnership Agreement dated 23 May 2011.

Disclosure of information to auditors

So far as each person who was a member at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow members, each member has taken all the steps that he is obliged to take as a member in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Pillar III Disclosures

The disclosures required by the Financial Conduct Authority under BIPRU 11 are appended to these accounts and are not audited.

WORLDVIEW CAPITAL MANAGEMENT LLP

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

Members' responsibilities statement

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:

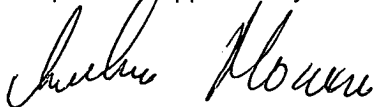
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

Auditors

The auditors, Sopher + Co LLP, have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on 23 March 2020 and signed on their behalf by:



A Moskov
Designated member

WORLDVIEW CAPITAL MANAGEMENT LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLDVIEW CAPITAL MANAGEMENT LLP

Opinion

We have audited the financial statements of Worldview Capital Management LLP (the 'LLP') for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, 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 December 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 by The Limited Liability Partnerships (Accounts and Audit) (Application of 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

WORLDVIEW CAPITAL MANAGEMENT LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLDVIEW CAPITAL MANAGEMENT LLP (CONTINUED)

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.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement on page 1, 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.

Auditors' 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 Auditors' 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.

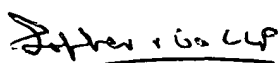
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

WORLDVIEW CAPITAL MANAGEMENT LLP

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLDVIEW CAPITAL MANAGEMENT LLP
(CONTINUED)**

Use of our report

This report is made solely to the LLP's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.



Martyn Atkinson FCA (Senior Statutory Auditor)

for and on behalf of

Sopher + Co LLP

Chartered Accountants

Statutory Auditors

5 Elstree Gate

Elstree Way

Borehamwood

Hertfordshire

WD6 1JD

23 March 2020

WORLDVIEW CAPITAL MANAGEMENT LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Turnover	4	1,324,878	1,331,499
Administrative expenses		(719,632)	(709,449)
		<hr/>	<hr/>
Operating profit	5	605,246	622,050
Interest receivable and similar income		303	236
		<hr/>	<hr/>
Profit for the year before members' remuneration and profit shares available for discretionary division among members		605,549	622,286
		<hr/> <hr/>	<hr/> <hr/>

There was no other comprehensive income for 2019(2018:£NIL).

The notes on pages 9 to 15 form part of these financial statements.

WORLDVIEW CAPITAL MANAGEMENT LLP
REGISTERED NUMBER: OC362400

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	9	1	1
Current assets			
Debtors: amounts falling due within one year	10	797,213	841,253
Cash at bank and in hand		214,163	240,551
		<u>1,011,376</u>	<u>1,081,804</u>
Current liabilities			
Creditors: Amounts Falling Due Within One Year	11	(178,805)	(225,302)
Net current assets		<u>832,571</u>	<u>856,502</u>
Net assets		<u><u>832,572</u></u>	<u><u>856,503</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	12	57,023	64,217
Members' other interests			
Members' capital classified as equity		170,000	170,000
Other Reserves		605,549	622,286
		<u>832,572</u>	<u>856,503</u>
Total members' interests			
Amounts due from members (included in debtors)	10	(203,377)	(104,314)
Loans and other debts due to members	12	57,023	64,217
Members' other interests		775,549	792,286
		<u>629,195</u>	<u>752,189</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 23 March 2020.



A Moskov
Designated member

The notes on pages 9 to 15 form part of these financial statements.

WORLDVIEW CAPITAL MANAGEMENT LLP

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Members capital (classified as equity) £	Other reserves £	Total equity £
At 1 January 2018	170,000	569,642	739,642
Profit for year for discretionary division among members	-	622,286	622,286
Allocated profit	-	(569,642)	(569,642)
At 1 January 2019	170,000	622,286	792,286
Profit for year for discretionary division among members	-	605,549	605,549
Allocated profit	-	(622,286)	(622,286)
At 31 December 2019	170,000	605,549	775,549

The notes on pages 9 to 15 form part of these financial statements.

WORLDVIEW CAPITAL MANAGEMENT LLP

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

1. General information

Worldview Capital Management LLP is a Limited Liability Partnership (LLP) incorporated and domiciled in England & Wales, with its registered office address at 5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD. The principal place of business is 14 Curzon Street, London W1J 5HN.

The principal activity of the LLP is the provision of investment advisory services to a range of funds.

The LLP became authorised by the Financial Conduct Authority (FCA) on 30 May 2012.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 "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 judgment in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The LLP has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Worldview Capital Services Limited as at 31 December 2019 and these financial statements may be obtained from Companies House.

2.3 Foreign currency translation

The LLP's functional and presentational currency is £ sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

WORLDVIEW CAPITAL MANAGEMENT LLP

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

2. Accounting policies (continued)

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable.

Turnover comprises revenue recognised by the LLP in respect of management charges and advisory services supplied during the year. Income from management charges in respect of the recharged costs are recognised when the costs are incurred by the LLP. Income from advisory fees is recognised when the advisory service is provided.

2.5 Taxation

No provision for taxation has been made in the financial statements. Each member is exclusively liable for any tax liabilities arising out of their interest in the LLP, which will be assessed on the individual members and not the LLP.

2.6 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.

At each reporting date the LLP assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Computer equipment	-	25% straight line
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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.

2.7 Basic financial instruments

The LLP only enters into transactions that result in basic financial assets and basic financial liabilities. Basic financial assets, such as trade and other debtors, are recognised initially at the transaction price less attributable transaction costs. Basic financial liabilities, such as trade and other creditors, are recognised initially at the transaction price plus attributable transaction costs. Subsequently, they are measured at amortised cost using the effective interest method, less any impairment losses in the case of basic financial assets.

WORLDVIEW CAPITAL MANAGEMENT LLP

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

2. Accounting policies (continued)

2.7 Basic financial instruments (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial assets and liabilities are offset and the net amounts presented in the financial statements 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.

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

There are no critical accounting estimates and judgments that materially affect the accounts.

4. Turnover

The whole of the turnover is attributable to geographic markets outside the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2019 £	2018 £
Exchange differences	235	75

6. Auditors' remuneration

	2019 £	2018 £
Fees payable to the LLP's auditor in respect of:		
Audit-related assurance services	3,000	3,000
All other services	5,875	3,830

7. Employees

The entity has no employees.

WORLDVIEW CAPITAL MANAGEMENT LLP

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

8. Information in relation to members

	2019 Number	2018 Number
The average number of members during the year was	4	4
	<u>4</u>	<u>4</u>
	2019 £	2018 £
The amount of profit attributable to the member with the largest entitlement was	254,263	226,045
	<u>254,263</u>	<u>226,045</u>

The profits for the year ended 31 December 2018 of £622,286 was allocated to members during the year. The amount disclosed above for the profit attributable to the member with the largest entitlement noted above relates to the year ended 31 December 2018 profits. The profits for the year ended 31 December 2019 have not yet been allocated.

9. Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2019	984
	<u>984</u>
At 31 December 2019	984
	<u>984</u>
Depreciation	
At 1 January 2019	983
	<u>983</u>
At 31 December 2019	983
	<u>983</u>
Net book value	
At 31 December 2019	1
	<u>1</u>
At 31 December 2018	1
	<u>1</u>

WORLDVIEW CAPITAL MANAGEMENT LLP

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

10. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	592,111	569,863
Other debtors	892	166,243
Prepayments and accrued income	833	833
Amounts due from members	203,377	104,314
	<u>797,213</u>	<u>841,253</u>

11. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	170,917	219,268
Accruals and deferred income	7,888	6,034
	<u>178,805</u>	<u>225,302</u>

12. Loans and other debts due to members

	2019 £	2018 £
Other amounts due to members	57,023	64,217
	<u>57,023</u>	<u>64,217</u>

Loans and other debts due to members may be further analysed as follows:

	2019 £	2018 £
Falling due within one year	57,023	64,217
	<u>57,023</u>	<u>64,217</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

WORLDVIEW CAPITAL MANAGEMENT LLP

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

13. Related party transactions

During the year the LLP purchased services of £557,313 (2018 - £563,686) from Worldview Capital Services Limited, its immediate parent undertaking. A Moskov, a designated member of the LLP, is a director of Worldview Capital Services Limited. At the reporting date £170,917 (2018 - £219,268) was due to Worldview Capital Services Limited.

During the year the LLP made sales of services of £1,324,877 (2018 - £1,331,499) to Worldview International Management Limited SEZC, the ultimate parent entity. At the reporting date the LLP was owed £592,110 (2018 - £569,863) by Worldview International Management Limited SEZC.

During the year members of the LLP recharged expenses paid by them totalling £75,377 (2018 - £85,305).

During the year consultancy fees of £50,000 (2018 - £30,000) were paid to one member of the LLP.

14. Controlling party

The LLP's immediate parent undertaking is Worldview Capital Services Limited, a company incorporated in England and Wales. Worldview Capital Services Limited prepares group accounts which are publicly available.

The LLP's ultimate parent undertaking is Worldview International Management Limited SEZC, a company registered in the Cayman Islands.

A Moskov is considered to be the ultimate controlling party.

WORLDVIEW CAPITAL MANAGEMENT LLP

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

15. Reconciliation of members' interests

	EQUITY			DEBT		Total
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due to members				36,484	36,484	
Amounts due from members				(177,942)	(177,942)	
Balance at 1 January 2018	170,000	569,642	739,642	(141,458)	(141,458)	598,184
Profit for the year available for discretionary division among members	-	622,286	622,286	-	-	622,286
Members' interests after profit for the year	170,000	1,191,928	1,361,928	(141,458)	(141,458)	1,220,470
Other division of profits	-	(569,642)	(569,642)	569,642	569,642	-
Amounts introduced by members	-	-	-	164,935	164,935	164,935
Drawings	-	-	-	(633,217)	(633,217)	(633,217)
Amounts due to members				64,217	64,217	
Amounts due from members				(104,314)	(104,314)	
Balance at 31 December 2018	170,000	622,286	792,286	(40,097)	(40,097)	752,189
Profit for the year available for discretionary division among members	-	605,549	605,549	-	-	605,549
Members' interests after profit for the year	170,000	1,227,835	1,397,835	(40,097)	(40,097)	1,357,738
Other division of profits	-	(622,286)	(622,286)	622,286	622,286	-
Reclassify from other debtors	-	-	-	(194,935)	(194,935)	(194,935)
Drawings	-	-	-	(533,608)	(533,608)	(533,608)
Amounts due to members				57,023	57,023	
Amounts due from members				(203,377)	(203,377)	
Balance at 31 December 2019	170,000	605,549	775,549	(146,354)	(146,354)	629,195

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.

WORLDVIEW CAPITAL MANAGEMENT LLP
PILLAR 3 DISCLOSURE
FOR THE YEAR ENDED 31 DECEMBER 2019

Pillar 3 Disclosure

The information provided below is required to be disclosed in accordance with the rules adopted by the Financial Conduct Authority (FCA) and does not form part of the audited accounts.

The firm is categorised as a limited licence firm for capital purposes by the FCA and as such is subject to minimum regulatory reporting requirements. The disclosures within this note are shown on an individual LLP basis as the LLP is not subject to consolidated reporting.

Risk management

The LLP is managed by its members who determine the business strategy and risk appetite together with the design and implementation of a risk management framework. The LLP manages its risks by maintaining appropriate documented procedures with the aim of operating a defined and transparent risk management framework.

The members have identified that business, operational, market and credit risks are the main areas of risk which the firm is exposed to. Annually the firm formally reviews its risks, controls and other risk mitigation arrangements and assesses risk effectiveness. Where material risks are identified the firm considers the financial impact of these risks as part of the business planning and capital management of the firm and conclude whether the amount of regulatory capital is adequate.

Capital resources

The firm maintains capital resources as follows:	£000
Tier 1 capital*	629
Tier 2 capital	
Tier 3 capital	
Deductions from Tiers 1 and 2 (itemise)	
Total capital resources	629

*No innovative tier one capital is held.

The LLP is a small firm with a simple operational infrastructure. Its market risk is limited to foreign exchange risk on its debtors and foreign currency cash balances. The firm follows the standardisation approach to market risk and the simplified standard approach to credit risk.

It is the firm's experience that, as market and credit risks are not considered material for the LLP, the fixed overhead requirement establishes its capital requirement, which is currently £146,000.

Following a review of the firm's main risk areas the conclusion is that no additional capital is required for Pillar 2, and the fixed overhead requirement under Pillar 1 is sufficient capital to meet the firm's needs.

The LLP does not perform investment management functions and services and as such it is unable to express an opinion on the UK Stewardship Code. Should the LLP undertake to provide different services in the future, it will review the relevance of the UK Stewardship Code and make appropriate disclosure if required.

Due to the limited number of partners and personnel, the LLP has elected not to publish detailed personnel remuneration data (based on proportionality and on privacy concerns), more than what is already published in its financial statements.