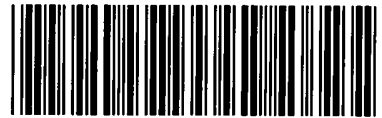


Limited Liability Partnership Registration No. OC365611 (England and Wales)

**ALTAVISTA INVESTMENT MANAGEMENT UK LLP**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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# **ALTAVISTA INVESTMENT MANAGEMENT UK LLP**

## **LIMITED LIABILITY PARTNERSHIP INFORMATION**

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**Designated members**

Mr David Mace  
Mr Vinod Nair  
Mr Arun Agarwal

**Limited liability partnership number** OC365611

**Registered office**

De Morgan House  
57-58 Russell Square  
London  
UK  
WC1B 4HS

**Auditor**

KLSA LLP  
28-30 St. John's Square  
London  
EC1M 4DN

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# ALTAVISTA INVESTMENT MANAGEMENT UK LLP

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# ALTAVISTA INVESTMENT MANAGEMENT UK LLP

## BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		15,332		8,228
Investments	4		294,626		189,346
			<u>309,958</u>		<u>197,574</u>
<b>Current assets</b>					
Debtors	5	386,864		26,835	
Cash at bank and in hand		66,425		371,620	
		<u>453,289</u>		<u>398,455</u>	
<b>Creditors: amounts falling due within one year</b>	6	(29,795)		(68,697)	
<b>Net current assets</b>			<u>423,494</u>		<u>329,758</u>
<b>Total assets less current liabilities</b>			<u>733,452</u>		<u>527,332</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due in respect of profits			377,255		236,779
<b>Members' other interests</b>					
Members' capital classified as equity			356,197		290,553
			<u>733,452</u>		<u>527,332</u>
<b>Total members' interests</b>					
Loans and other debts due to members			377,255		236,779
Members' other interests			356,197		290,553
			<u>733,452</u>		<u>527,332</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

# **ALTAVISTA INVESTMENT MANAGEMENT UK LLP**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2017**

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The financial statements were approved by the members and authorised for issue on 19 July 2017 and are signed on their behalf by:



Mr David Mace  
**Designated member**



Mr Vinod Nair  
**Designated Member**



Mr Arun Agarwal  
**Designated Member**

**Limited Liability Partnership Registration No. OC365611**

# ALTAVISTA INVESTMENT MANAGEMENT UK LLP

## RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 MARCH 2017

Current financial year	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 amounts	Total	Total 2017
	£	£	£	£
Amount due to members		236,779		
Members' interests at 1 April 2016	290,553	236,779	236,779	527,332
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	1,330,086	1,330,086	1,330,086
Profit for the financial year available for discretionary division among members	-	-	-	-
Members' interests after profit and remuneration for the year	290,553	1,566,865	1,566,865	1,857,418
Introduced by members	65,644	-	-	65,644
Drawings	-	(1,189,610)	(1,189,610)	(1,189,610)
Members' interests at 31 March 2017	356,197	377,255	377,255	733,452
Amounts due to members		377,255		
		377,255		

# ALTAVISTA INVESTMENT MANAGEMENT UK LLP

## RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Prior financial year	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 amounts	Total	Total 2016
	£	£	£	£
Amount due to members		123,726		
Members' interests at 1 April 2015	250,203	123,726	123,726	373,929
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	1,877,579	1,877,579	1,877,579
Profit for the financial year available for discretionary division among members	-	-	-	-
Members' interests after profit and remuneration for the year	250,203	2,001,305	2,001,305	2,251,508
Drawings	-	(1,764,526)	(1,764,526)	(1,764,526)
Other movements	40,350	-	-	40,350
Members' interests at 31 March 2016	290,553	236,779	236,779	527,332
Amounts due to members		236,779		
		236,779		

# ALTAVISTA INVESTMENT MANAGEMENT UK LLP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2017

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#### 1 Accounting policies

##### Limited liability partnership information

Altavista Investment Management UK LLP is a limited liability partnership incorporated in England and Wales. The registered office is De Morgan House, 57-58 Russell Square, London, UK, WC1B 4HS.

The limited liability partnerships's principal activities are disclosed in the Members' Report.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Altavista Investment Management UK LLP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### 1.2 Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

#### 1.3 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.



# ALTAVISTA INVESTMENT MANAGEMENT UK LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies

(Continued)

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% Reducing Balance Method
Computer equipment	Straight Line Basis Over 3 Years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.5 Impairment of fixed assets

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

# ALTAVISTA INVESTMENT MANAGEMENT UK LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

---

### 1 Accounting policies

(Continued)

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 2 (2016 - 2).

# ALTAVISTA INVESTMENT MANAGEMENT UK LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 3 Tangible fixed assets

Plant and machinery etc  
£

#### Cost

At 1 April 2016

19,904

Additions

16,310

At 31 March 2017

36,214

#### Depreciation and impairment

At 1 April 2016

11,675

Depreciation charged in the year

9,207

At 31 March 2017

20,882

#### Carrying amount

At 31 March 2017

15,332

At 31 March 2016

8,228

### 4 Fixed asset investments

2017  
£

2016  
£

Investments

294,626

189,346

Fixed asset investment is the investment in Altavista Global Equity Fund. The investment was valued at £294,626 on an open market basis on 31 March 2017 by Mitsubishi UFJ Fund Services.

On a historical cost basis, the fixed asset investment at cost amounts to £213,212 (2016: £148,996)

# ALTAVISTA INVESTMENT MANAGEMENT UK LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

(Continued)

### 4 Fixed asset investments

#### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b>	
At 1 April 2016	189,346
Additions	64,216
Valuation changes	41,064
At 31 March 2017	294,626
<b>Carrying amount</b>	
At 31 March 2017	294,626
At 31 March 2016	189,346

### 5 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	363,411	-
Amounts due from group undertakings	500	500
Other debtors	22,953	26,335
	386,864	26,835
<b>Total debtors</b>	386,864	26,835

### 6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	24,895	45,100
Other taxation and social security	-	2,754
Other creditors	4,900	20,843
	29,795	68,697

### 7 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

# **ALTAVISTA INVESTMENT MANAGEMENT UK LLP**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2017**

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### **8 Audit report information**

The auditor's report was unqualified.

**Ketan Shah (Senior Statutory Auditor)**  
**KLSA LLP**

**Chartered Accountants**  
**Statutory Auditor**

### **9 Related party transactions**

Members of the partnership have an indirect relationship with Altavista Investment Management Ltd, a Cayman Island based limited company through their shareholding. Management fees of £2,214,424 (2016: 2,644,439) were received from Altavista Investment Management Ltd for the year ended 31 March 2017.

# ALTAVISTA INVESTMENT MANAGEMENT UK LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 10 Reconciliations on adoption of FRS 102

#### Reconciliation of members' interests

Notes	At 1 April 2015				At 31 March 2016			
	Previous UK GAAP £	Prior year adjustment £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Prior year adjustment £	Effect of transition £	FRS 102 £
<b>Fixed assets</b>								
Tangible assets	6,757	-	-	6,757	8,228	-	-	8,228
Investments	148,997	-	-	148,997	189,346	-	-	189,346
	<u>155,754</u>	<u>-</u>	<u>-</u>	<u>155,754</u>	<u>197,574</u>	<u>-</u>	<u>-</u>	<u>197,574</u>
<b>Current assets</b>								
Debtors	114,459	-	-	114,459	26,835	-	-	26,835
Bank and cash	133,957	-	-	133,957	371,620	-	-	371,620
	<u>248,416</u>	<u>-</u>	<u>-</u>	<u>248,416</u>	<u>398,455</u>	<u>-</u>	<u>-</u>	<u>398,455</u>
<b>Creditors due within one year</b>								
Taxation	4,907	-	-	4,907	(2,754)	-	-	(2,754)
Other creditors	(35,148)	-	-	(35,148)	(65,943)	-	-	(65,943)
	<u>(30,241)</u>	<u>-</u>	<u>-</u>	<u>(30,241)</u>	<u>(68,697)</u>	<u>-</u>	<u>-</u>	<u>(68,697)</u>
Net current assets	218,175	-	-	218,175	329,758	-	-	329,758
Total assets less current liabilities	373,929	-	-	373,929	527,332	-	-	527,332
Net assets	<u>373,929</u>	<u>-</u>	<u>-</u>	<u>373,929</u>	<u>527,332</u>	<u>-</u>	<u>-</u>	<u>527,332</u>

## ALTAVISTA INVESTMENT MANAGEMENT UK LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

#### 10 Reconciliations on adoption of FRS 102

(Continued)

##### Loans and other debts due to members

Amounts due in respect of profits

123,726	-	-	123,726	236,779	-	-	236,779
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##### Members' other interests

Members' capital classified as equity

250,203	-	-	250,203	250,203	-	40,350	290,553
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Revaluation reserve

-	-	-	-	40,350	-	(40,350)	-
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Total members' interests

373,929	-	-	373,929	527,332	-	-	527,332
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# ALTAVISTA INVESTMENT MANAGEMENT UK LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### Reconciliation of profit or loss for the year

	Notes	Year ended 31 March 2016		FRS 102 £
		Previous UK GAAP £	Effect of transition £	
Turnover		2,644,439	-	2,644,439
Cost of sales		(278,688)	-	(278,688)
Gross profit		2,365,751	-	2,365,751
Administrative expenses		(488,346)	-	(488,346)
Interest receivable and similar income		174	-	174
Taxation		-	-	-
Profit for the financial period		1,877,579	-	1,877,579

### Notes to reconciliations on adoption of FRS 102

#### 1- Revaluation reserve

Under previous UK GAAP, the company had a policy of accounting for revaluation reserves arising on valuation of unlisted investments. On transition to FRS 102 the company has transferred the revaluation reserves amounting to £40,350 to members' equity as un-distributable reserves as it arose in respect to unlisted investments.