

Limited Liability Partnership registration number OC365611 (England and Wales)

**YK2 PARTNERS LLP (FORMERLY KNOWN AS ALTAVISTA INVESTMENT
MANAGEMENT UK LLP)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

PAGES FOR FILING WITH REGISTRAR

YK2 PARTNERS LLP (FORMERLY KNOWN AS ALTAVISTA INVESTMENT MANAGEMENT UK LLP)

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Mr David Mace Mr Vinod Nair Mr Arun Agarwal
Limited liability partnership number	OC365611
Registered office	29 Pittfields Basildon SS16 6RD
Auditor	KLSA LLP Kalamu House 11 Coldbath Square London EC1R 5HL

YK2 PARTNERS LLP (FORMERLY KNOWN AS ALTAVISTA INVESTMENT MANAGEMENT UK LLP)

CONTENTS

	Page
Members' responsibilities statement	
Balance sheet	1 - 2
Reconciliation of members' interests	3 - 4
Notes to the financial statements	5 - 11

YK2 PARTNERS LLP (FORMERLY KNOWN AS ALTAVISTA INVESTMENT MANAGEMENT UK LLP)

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		1,006		1,715
Investments	5		-		285,752
			<u>1,006</u>		<u>287,467</u>
Current assets					
Debtors	6	44,768		313,508	
Cash at bank and in hand		97,350		419,060	
		<u>142,118</u>		<u>732,568</u>	
Creditors: amounts falling due within one year	7	(7,311)		(52,121)	
Net current assets			<u>134,807</u>		<u>680,447</u>
Total assets less current liabilities and net assets attributable to members			<u>135,813</u>		<u>967,914</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			35,813		611,717
Members' other interests					
Members' capital classified as equity			100,000		356,197
			<u>135,813</u>		<u>967,914</u>
Total members' interests					
Loans and other debts due to members			35,813		611,717
Members' other interests			100,000		356,197
			<u>135,813</u>		<u>967,914</u>

**YK2 PARTNERS LLP (FORMERLY KNOWN AS ALTAVISTA INVESTMENT
MANAGEMENT UK LLP)**

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

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.

The financial statements were approved by the members and authorised for issue on 14 July 2023 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

YK2 PARTNERS LLP (FORMERLY KNOWN AS ALTAVISTA INVESTMENT MANAGEMENT UK LLP)

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year	EQUITY		DEBT		TOTAL MEMBERS' INTERESTS
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors			
	Members' capital	Other amounts	Total		Total
	£	£	£		2023 £
Members' interests at 1 April 2022	356,197	611,717	611,717		967,914
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	913,037	913,037		913,037
Result for the financial year available for discretionary division among members	-	-	-		-
Members' interests after loss and remuneration for the year	356,197	1,524,754	1,524,754		1,880,951
Repayments of capital	(256,197)	-	-		(256,197)
Drawings on account and distributions of profit	-	(1,488,941)	(1,488,941)		(1,488,941)
Members' interests at 31 March 2023	100,000	35,813	35,813		135,813

YK2 PARTNERS LLP (FORMERLY KNOWN AS ALTAVISTA INVESTMENT MANAGEMENT UK LLP)

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

<i>Prior financial year</i>	EQUITY		DEBT	TOTAL MEMBERS' INTERESTS
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors	Total	
	Members' capital £	Other amounts £	Total £	Total 2022 £
Members' interests at 1 April 2021	356,197	1,545,439	1,545,439	1,901,636
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	1,618,765	1,618,765	1,618,765
Result for the financial year available for discretionary division among members	-	-	-	-
Members' interests after loss and remuneration for the year	356,197	3,164,204	3,164,204	3,520,401
Drawings on account and distributions of profit	-	(2,552,487)	(2,552,487)	(2,552,487)
Members' interests at 31 March 2022	356,197	611,717	611,717	967,914

YK2 PARTNERS LLP (FORMERLY KNOWN AS ALTAVISTA INVESTMENT MANAGEMENT UK LLP)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Limited liability partnership information

YK2 Partners LLP (Formerly known as Altavista Investment Management UK LLP) is a limited liability partnership incorporated in England and Wales. The registered office is 29 Pittfields, Basildon, SS16 6RD.

The limited liability partnership'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 December 2021, 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.

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.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

YK2 PARTNERS LLP (FORMERLY KNOWN AS ALTAVISTA INVESTMENT MANAGEMENT UK LLP)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.5 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:

Computer equipment	Straight Line Basis Over 3 Years
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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.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.7 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 December 2021, 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.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

1.9 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.

YK2 PARTNERS LLP (FORMERLY KNOWN AS ALTAVISTA INVESTMENT MANAGEMENT UK LLP)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Basic financial liabilities

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.

YK2 PARTNERS LLP (FORMERLY KNOWN AS ALTAVISTA INVESTMENT MANAGEMENT UK LLP)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.10 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.

1.11 Retirement benefits and post retirement payments to members

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 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 in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

YK2 PARTNERS LLP (FORMERLY KNOWN AS ALTAVISTA INVESTMENT MANAGEMENT UK LLP)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2023 Number	2022 Number
Total	-	1

4 Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2022	5,149
Additions	1,510
At 31 March 2023	6,659
Depreciation and impairment	
At 1 April 2022	3,434
Depreciation charged in the year	2,219
At 31 March 2023	5,653
Carrying amount	
At 31 March 2023	1,006
At 31 March 2022	1,715

5 Fixed asset investments

	2023 £	2022 £
Unlisted investments	-	285,752

YK2 PARTNERS LLP (FORMERLY KNOWN AS ALTAVISTA INVESTMENT MANAGEMENT UK LLP)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

(Continued)

5 Fixed asset investments

Movements in fixed asset investments

Investments other than loans

£

Cost or valuation

At 1 April 2022

285,752

Disposals

(285,752)

At 31 March 2023

-

Carrying amount

At 31 March 2023

-

At 31 March 2022

285,752

6 Debtors

2023

2022

Amounts falling due within one year:

£

£

Trade debtors

43,000

222,282

Other debtors

1,768

91,226

44,768

313,508

7 Creditors: amounts falling due within one year

2023

2022

£

£

Trade creditors

-

7,972

Other creditors

7,311

44,149

7,311

52,121

8 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.

**YK2 PARTNERS LLP (FORMERLY KNOWN AS ALTAVISTA INVESTMENT
MANAGEMENT UK LLP)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:

Harsheel Dodhia

Statutory Auditor:

KLSA LLP

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.