

**REGISTERED NUMBER: OC376210 (England and Wales)**

**Report of the Members and  
Financial Statements for the Year Ended 31 March 2021  
for  
St James's Asset Management LLP**

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for the Year Ended 31 March 2021**

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**St James's Asset Management LLP**

**General Information  
for the Year Ended 31 March 2021**

**DESIGNATED MEMBERS:** TJ Daniel  
A B Hayward  
St. James's Capital Partners Limited

**REGISTERED OFFICE:** 8th Floor  
20 Farringdon Street  
London  
EC4A 4AB

**REGISTERED NUMBER:** OC376210 (England and Wales)

**SENIOR STATUTORY AUDITOR:** A.S. Robinson FCA

**AUDITORS:** J P B Harris & Co.  
Chartered Accountants  
& Statutory Auditors  
Harmile House  
54 St Marys Lane  
Upminster  
Essex  
RM14 2QP

**Report of the Members  
for the Year Ended 31 March 2021**

The members present their report with the financial statements of the LLP for the year ended 31 March 2021.

**PRINCIPAL ACTIVITY**

The principal activity of the LLP in the year under review was that of the provision of investment advisory services. The Company was authorised to conduct such business by the Financial Services Authority ("FSA") on 28 November 2012. Effective from 1 April 2013, the partnership is regulated by the Financial Conduct Authority ("FCA"), (successor to the FSA).

**FUTURE DEVELOPMENTS**

As an investment firm the partnership manages or advises investment funds and other vehicles that invest across a range of industries and geographies. The partnership focuses on sectors we know, including energy, healthcare and resources.

**DESIGNATED MEMBERS**

The designated members during the year under review were:

TJ Daniel  
A B Hayward  
St. James's Capital Partners Limited

**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year before members' remuneration and profit shares was £479,634 (2020 - £982,503 profit).

**MEMBERS' INTERESTS**

At all times the partnership will maintain sufficient capital to satisfy any financial resources requirement in accordance with the FCA rules.

During the year some members received monthly drawings, at the discretion of the principal member, as a distribution of current year profits and such sums are not recoverable from members. The profits distributed are extracted from the firm's management accounts are always less than cumulative year to date profits of the partnership. The remaining profit after deducting monthly allocations are distributed at the discretion of the controlling members.

**Report of the Members  
for the Year Ended 31 March 2021**

**BIPRU 11: PILLAR 3 DISCLOSURE**

**Introduction**

St James's Asset Management LLP ("STJAM" or "the Firm"), established in June 2012, is authorised and regulated as a limited licence firm by the Financial Conduct Authority ("FCA"). The Firm is categorised as a limited licence firm by the FCA for capital purposes. It is an investment management firm and as such has no trading book exposures. The Firm does not hold client money.

As part of its regulatory framework, the FCA has adopted Pillar 3 of the Capital Resources Directive. The requirements of this directive, with respect to the FCA, are given in the FCA Handbook under BIPRU 11 which, among other things, requires this public disclosure in relation to Pillar 3.

STJAM maintains a policy regarding BIPRU 11: Disclosure (Pillar 3) which is summarised in its internal "Statement of Policy regarding BIPRU 11: Disclosure (Pillar 3)" - this disclosure is integral to that policy.

**Scope of Application of the Requirement**

The disclosures contained in this document relate to the business of STJAM, whose principal business is to provide advisory and discretionary investment management services to professional clients and eligible counterparties.

**Capital Resources**

The Firm's capital resources as at 31st March 2021 is summarised as follows:

Capital item	£'000
Eligible LLP members' capital	200
Audited Reserves	0
Total capital items	200

The main features of the Firm's capital resources for regulatory purposes are as follows:

Tier 1 capital less innovative tier 1 capital	200
Total tier 2, innovative tier 1 and tier 3 capital	0
Deductions from tier 1 and tier 2 capital;	0
Total capital resources, net of deductions	200

The Firm has a simple operational infrastructure. Its market risk is limited to foreign exchange risk on its accounts receivable in foreign currency, and credit risk from management and performance fees receivable from the funds under its management as well as other fee debtors in addition to cash at bank. The Firm follows the standardised approach to market risk and the simplified standard approach to credit risk. The Firm is subject to the Fixed Overhead Requirement and is not required to calculate an operational risk capital charge though it considers this as part of its process to identify the level of risk based capital required.

As discussed above the firm is a limited licence firm and as such its capital requirements are the greater of:

Its base capital requirement of €50,000; or

The sum of its market and credit risk requirements; or

Its Fixed Overhead Requirement.

The firm calculates market risk, principally foreign exchange risk per the standardised approach and conclude that these are immaterial.

Fixed Overhead Requirement is therefore the applicable Pillar 1 financial resource requirement for the Firm.

**Report of the Members  
for the Year Ended 31 March 2021**

**Capital Requirement**

The Firm's Pillar 1 capital requirement has been determined by reference to the firm's Fixed Overheads Requirement ("FOR") and calculated in accordance with the FCA's General Prudential Sourcebook ("GENPRU") at GENPRU 2.1.53. The requirement is based on the FOR since this exceeds the total of the credit and market risk capital requirements it faces and also exceeds its base capital requirement of €50,000.

The FOR is based on annual expenses net of certain variable costs deducted. The variable costs so deducted can include, for example, discretionary bonuses paid to staff and certain other variable expenditure in accordance with the appropriate guidelines. The Firm monitors its expenditure on a monthly basis and takes into account any material fluctuations in order to determine whether the FOR remains appropriate to the size and nature of the business or whether any adjustment needs to be made intra-year.

**Risk Management**

STJAM is mainly exposed to business risk and operational risk. STJAM's approach is to have in place processes and controls that are proportionate when considering the scale of the business operation. The risk map clearly identifies these items. STJAM's ICAAP, as an assessment of the business and operational risks, provides a framework for addressing those risks. Senior Management also determines how risks may be mitigated and assesses on an ongoing basis the arrangements needed to manage those risks.

Revenue is primarily linked to performance and thus the most fundamental method of managing business risk is through the prudent management of investor assets. Fluctuations in the value of foreign currencies can impact the sterling value of revenues. This risk is managed primarily through significant levels of capital held by the firm and the control of fixed costs.

STJAM addresses ongoing and changing risk and the range of potential risks by monitoring its business and by creating a culture consistent with low risk and risk awareness. The LLP regularly considers the likelihood of these risks and any controls in place to mitigate the firm's exposure as a matter of its ongoing daily business.

**Operational Risk**

The firm places strong reliance on the operational procedures and controls that it has in place in order to mitigate risk and seeks to ensure that all personnel are aware of their responsibilities in this respect.

The firm has identified a number of key operational risks to manage. These risks are detailed in the ICAAP and include items such as failure to meet regulatory requirements, failure of infrastructure or systems, loss of staff or inadequate staffing including key man risk, inadequate financial controls, failure of a supplier or third party provider, inadequate procedures, errors or omissions with respect to investment management operations, as well as legal risks and the risks associated with financial crime and market abuse. Appropriate policies are in place to mitigate against these risks, which includes taking out adequate professional indemnity insurance.

**Liquidity risk**

The Firm's policy is to maintain liquid assets are at least 200% of its current 13 week expenditure. Senior Management believes that this policy is more than sufficient to cover the risks faced by the Firm.

The Firm is required to maintain sufficient liquidity to ensure that there is no significant risk that its liabilities cannot be met as they fall due or that financial resources can only be secured at excessive cost.

The Firm retains an amount it considers suitable for providing sufficient liquidity to meet the working capital requirements under normal business conditions. The firm has always had sufficient liquidity within the business to meet its obligations and there are no perceived threats to this given the cash deposits it holds. Additionally, it has historically been the case that all management fee debtors are settled promptly, thus ensuring further liquidity resources are available to the firm on a timely basis. The cash position of the firm is regularly monitored by Senior Management.

The Firm's policy regarding liquidity risk is maintained within the ICAAP.

**Remuneration code disclosure**

**Report of the Members  
for the Year Ended 31 March 2021**

The Firm has adopted a remuneration policy that complies with the requirements of chapter 19C of the FCA's Senior Management Arrangements, Systems and Controls Sourcebook (SYSC), as interpreted in accordance with the FCA's guidance publication entitled "General Guidance on Proportionality: The Remuneration Code (SYSC 19A) & Pillar 3 Disclosures on Remuneration (BIPRU 11)" and subsequent items of guidance issued by the FCA.

As a BIPRU limited licence firm, the Firm falls within proportionality level 3. The Firm has concluded that, on the basis of its size and the nature, scale and complexity of its legal structure and business, it does not need to appoint a remuneration committee. Instead, the controlling members of the Firm set and oversee compliance with the Firm's remuneration policy, including reviewing the terms of the policy on at least an annual basis.

The Firm currently sets the variable remuneration of its staff in a manner which takes into account individual performance, performance of the individual's business unit and the overall results of the Firm. The firm does not operate any 'bonus' schemes in respect of its Code Staff. Remuneration of Code Staff is by way of profit share under the LLP structure which is by its nature variable rather than fixed.

The controlling members meet on an annual basis shortly after the financial year end to discuss the extent to which any profit distribution is appropriate, in light of the firm's capital adequacy requirements. In circumstances in which the firm's profit is low (or if there is no profit), no distributions will be made.

Partnership profits allocated to members of the LLP are disclosed in aggregate in the annual report and accounts.

**Covid 19**

The Covid-19 pandemic has had a significant impact on the global economy in early 2020. However the operations of the LLP have not been significantly disrupted. We have successfully implemented remote working solutions across the business, allowing us to continue operations as required. The financial position of the LLP remains strong, and the members believe the LLP is well-placed to manage the risks it faces in the current environment for the foreseeable future.

**STATEMENT OF MEMBERS' RESPONSIBILITIES**

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships 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 legislation applicable to limited liability partnerships 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

**Report of the Members  
for the Year Ended 31 March 2021**

**AUDITORS**

The auditors, J P B Harris & Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE MEMBERS:**

TJ Daniel - Designated member

25 July 2021



## **Report of the Independent Auditors to the Members of St James's Asset Management LLP**

### **Opinion**

We have audited the financial statements of St James's Asset Management LLP (the 'LLP') for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, Balance Sheet, Reconciliation of Members' Interests, Cash Flow Statement and Notes to the Cash Flow Statement, 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 LLPs 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 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 LLP'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 in the Report of the Members, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Companies Act 2006 as applied to LLPs 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.

## **Report of the Independent Auditors to the Members of St James's Asset Management LLP**

### **Responsibilities of members**

As explained more fully in the Statement of Members' Responsibilities set out on page five, 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 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 a Report of the Auditors 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Auditors. However, future events or conditions may cause the LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report of the Independent Auditors to the Members of  
St James's Asset Management LLP**

**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 LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application 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 a Report of the Auditors 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.

A.S. Robinson FCA (Senior Statutory Auditor)  
for and on behalf of J P B Harris & Co.  
Chartered Accountants  
& Statutory Auditors  
Harmile House  
54 St Marys Lane  
Upminster  
Essex  
RM14 2QP

27 July 2021

**Statement of Comprehensive  
Income  
for the Year Ended 31 March 2021**

	Notes	31.3.21 £	31.3.20 £
<b>TURNOVER</b>	3	<b>709,824</b>	1,488,104
Administrative expenses		<u>230,443</u>	<u>561,187</u>
		<b>479,381</b>	926,917
Other operating income		<u>-</u>	<u>48,255</u>
<b>OPERATING PROFIT</b>	5	<b>479,381</b>	975,172
Interest receivable and similar income		<u>253</u>	<u>7,331</u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<b>479,634</b>	982,503
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>479,634</u></b>	<b><u>982,503</u></b>

The notes form part of these financial statements

**St James's Asset Management LLP (Registered number: OC376210)**

**Balance Sheet  
31 March 2021**

	Notes	31.3.21 £	£	31.3.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7		3,886		3,942
<b>CURRENT ASSETS</b>					
Debtors	8	119,225		113,198	
Cash at bank		<u>547,284</u>		<u>333,472</u>	
		666,509		446,670	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>25,734</u>		<u>131,420</u>	
<b>NET CURRENT ASSETS</b>			<u>640,775</u>		<u>315,250</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES and</b>					
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>644,661</u>		<u>319,192</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	10		461,724		106,205
<b>MEMBERS' OTHER INTERESTS</b>					
Capital accounts			200,000		200,000
Other reserves	11		<u>(17,063)</u>		<u>12,987</u>
			644,661		319,192
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members	10		461,724		106,205
Members' other interests			182,937		212,987
Amounts due from members	8		<u>(9,591)</u>		<u>(8,574)</u>
			<u>635,070</u>		<u>310,618</u>

The financial statements were approved by the members of the LLP and authorised for issue on 25 July 2021 and were signed by:

TJ Daniel - Designated member

**Reconciliation of Members' Interests  
for the Year Ended 31 March 2021**

	<b>EQUITY</b>		
	<b>Members' capital (classified as equity) £</b>	<b>Members' other interests Other reserves £</b>	<b>Total £</b>
Balance at 1 April 2020	200,000	12,987	212,987
Profit for the financial year available for discretionary division among members	-	479,634	479,634
Members' interests after profit for the year	200,000	492,621	692,621
Other divisions of profit	-	(496,697)	(496,697)
Prior year profit (loss) allocated in year	-	(12,987)	(12,987)
Prior year profit	-	-	-
Drawings	-	-	-
Balance at 31 March 2021	200,000	(17,063)	182,937

  

	<b>DEBT</b>	<b>TOTAL MEMBERS' INTERESTS</b>
	<b>Loans and other debts due to members less any amounts due from members in debtors Other amounts £</b>	<b>Total £</b>
Amount due to members	106,205	
Amount due from members	(8,574)	
Balance at 1 April 2020	97,631	310,618
Profit for the financial year available for discretionary division among members	-	479,634
Members' interests after profit for the year	97,631	790,252
Other divisions of profit	496,697	-
Prior year profit (loss) allocated in year	-	(12,987)
Prior year profit	12,987	12,987
Drawings	(155,182)	(155,182)
Amount due to members	461,724	
Amount due from members	(9,591)	
Balance at 31 March 2021	452,133	635,070

**Reconciliation of Members' Interests  
for the Year Ended 31 March 2021**

	EQUITY		
	Members' other interests		Total
	Members' capital (classified as equity)	Other reserves	
	£	£	£
Balance at 1 April 2019	200,000	587,493	787,493
Profit for the financial year available for discretionary division among members	-	982,503	982,503
Members' interests after profit for the year	200,000	1,569,996	1,769,996
Other divisions of profit	-	(969,516)	(969,516)
Prior year profit (loss) allocated in year	-	(587,493)	(587,493)
Prior year profit	-	-	-
Drawings	-	-	-
Balance at 31 March 2020	200,000	12,987	212,987
	DEBT		TOTAL MEMBERS' INTERESTS
	Loans and other debts due to members less any amounts due from members in debtors		
	Other amounts		Total
	£		£
Amount due to members	10,334		
Amount due from members	(5,913)		
Balance at 1 April 2019	4,421		791,914
Profit for the financial year available for discretionary division among members	-		982,503
Members' interests after profit for the year	4,421		1,774,417
Other divisions of profit	969,516		-
Prior year profit (loss) allocated in year	-		(587,493)
Prior year profit	587,493		587,493
Drawings	(1,463,799)		(1,463,799)
Amount due to members	106,205		
Amount due from members	(8,574)		
Balance at 31 March 2020	97,631		310,618

Other reserves comprise profit for the current year which remains to be allocated to members.

**Cash Flow Statement  
for the Year Ended 31 March 2021**

	Notes	31.3.21 £	31.3.20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>366,886</u>	<u>1,223,798</u>
Net cash from operating activities		<u>366,886</u>	<u>1,223,798</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(2,272)	(3,288)
Sale of tangible fixed assets		4,126	1
Interest received		<u>253</u>	<u>7,331</u>
Net cash from investing activities		<u>2,107</u>	<u>4,044</u>
<b>Cash flows from financing activities</b>			
<b>Transactions with members and former members</b>			
Payments to members		(155,181)	(1,463,800)
Capital repaid		(19,800)	(19,800)
Capital introduced		<u>19,800</u>	<u>19,800</u>
Net cash from financing activities		<u>(155,181)</u>	<u>(1,463,800)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>213,812</u>	<u>(235,958)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	333,472	569,430
<b>Cash and cash equivalents at end of year</b>	2	<u>547,284</u>	<u>333,472</u>

The notes form part of these financial statements



Notes to the Cash Flow Statement  
for the Year Ended 31 March 2021

1. **RECONCILIATION OF PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS TO CASH GENERATED FROM OPERATIONS**

	31.3.21 £	31.3.20 £
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members	479,634	982,503
Depreciation charges	2,298	3,185
Profit on disposal of fixed assets	(4,097)	-
Finance income	(253)	(7,331)
	<u>477,582</u>	<u>978,357</u>
(Increase)/decrease in trade and other debtors	(5,010)	242,666
(Decrease)/increase in trade and other creditors	<u>(105,686)</u>	<u>2,775</u>
<b>Cash generated from operations</b>	<u><b>366,886</b></u>	<u><b>1,223,798</b></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 March 2021**

	31.3.21 £	1.4.20 £
Cash and cash equivalents	<u>547,284</u>	<u>333,472</u>

**Year ended 31 March 2020**

	31.3.20 £	1.4.19 £
Cash and cash equivalents	<u>333,472</u>	<u>569,430</u>

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2021

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	Other non-cash changes £	At 31.3.21 £
<b>Net cash</b>				
Cash at bank and in hand	<u>333,472</u>	<u>213,812</u>		<u>547,284</u>
	<u>333,472</u>	<u>213,812</u>		<u>547,284</u>
<b>Net funds (before members' debt)</b>	333,472	213,812	-	547,284
<b>Loans and other debts due to members</b>				
Other amounts due to members	<u>(106,205)</u>	<u>142,195</u>	<u>(497,714)</u>	<u>(461,724)</u>
<b>Net funds</b>	<u>227,267</u>	<u>356,007</u>	<u>(497,714)</u>	<u>85,560</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**1. STATUTORY INFORMATION**

St James's Asset Management LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

**2. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

**TURNOVER**

Turnover, which is stated net of value added tax, represents management, advisory and performance fees earned and charged to its clients.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

**FINANCIAL INSTRUMENTS**

The LLP has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the LLP's balance sheet when the LLP becomes party to the contractual provisions of the instrument.

**Cash and cash equivalents**

These comprise cash at bank and any short term highly liquid bank deposits with an original maturity of three month or less.

**Debtors**

Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is evidence that the asset is impaired.

**Trade creditors**

Trade creditors are not interest bearing and are stated at their nominal value.

**FOREIGN CURRENCIES**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**TAXATION**

No provision has been made for taxation 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.

**OPERATING LEASES**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

**MEMBERS' CAPITAL**

Members' capital is accounted for in accordance with FRS 25, Financial Instruments Disclosure and Presentation. Where the LLP has a contractual obligation to deliver cash or another financial asset to the member, the capital is treated as debt. Where no such obligation exists, the balance is treated as equity.

3. TURNOVER

The turnover and profit for the financial year before members' remuneration and profit shares are attributable to the one principal activity of the LLP.

An analysis of turnover by geographical market is given below:

	31.3.21	31.3.20
	£	£
United Kingdom	-	1,488,104
United States of America	709,824	-
	<u>709,824</u>	<u>1,488,104</u>

4. EMPLOYEE INFORMATION

The average number of employees during the year was Nil (2020: Nil).

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	2,300	3,184
Profit on disposal of fixed assets	(4,097)	-
Auditors' remuneration	6,000	6,000
Other non-audit services	1,050	-
Foreign exchange differences	<u>76,079</u>	<u>(48,255)</u>

6. INFORMATION IN RELATION TO MEMBERS

	31.3.21	31.3.20
	£	£
The amount of profit attributable to the member with the largest entitlement was	<u>239,899</u>	<u>491,250</u>

	31.3.21	31.3.20
The average number of members during the year was	<u>3</u>	<u>4</u>

During the year some members received monthly drawings, at the discretion of the principal member, as a distribution of current year profits and such sums are not recoverable from members. The profits distributed are extracted from the firm's management accounts are always less than cumulative year to date profits of the partnership. The remaining profit after deducting monthly allocations are distributed at the discretion of the controlling member after the completion and signing of the annual audited financial statements.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

7. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2020	232	2,567	9,230	4,636	16,665
Additions	-	-	-	2,272	2,272
Disposals	(232)	(191)	(9,230)	(942)	(10,595)
At 31 March 2021	-	2,376	-	5,966	8,342
<b>DEPRECIATION</b>					
At 1 April 2020	169	1,490	9,230	1,834	12,723
Charge for year	59	623	-	1,618	2,300
Eliminated on disposal	(228)	(191)	(9,230)	(918)	(10,567)
At 31 March 2021	-	1,922	-	2,534	4,456
<b>NET BOOK VALUE</b>					
At 31 March 2021	-	454	-	3,432	3,886
At 31 March 2020	63	1,077	-	2,802	3,942

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21 £	31.3.20 £
Amounts due from members	9,591	8,574
Other debtors	9,604	5,486
VAT	691	17,429
Prepayments and accrued income	99,339	81,709
	<u>119,225</u>	<u>113,198</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21 £	31.3.20 £
Trade creditors	3,671	97,210
Other creditors	183	2,621
Accruals and deferred income	21,880	31,589
	<u>25,734</u>	<u>131,420</u>

10. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

	31.3.21 £	31.3.20 £
Amounts owed to members in respect of profits	<u>461,724</u>	<u>106,205</u>
Falling due within one year	<u>461,724</u>	<u>106,205</u>

Loans and other debts due to members rank equally with other creditors.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

11. **RESERVES**

	Other reserves £
At 1 April 2020	12,987
Unallocated profit	(17,063)
Prior year profit (loss) allocated in year	<u>(12,987)</u>
At 31 March 2021	<u>(17,063)</u>

Other reserves comprise current year profits awaiting allocation to the members.

12. **RELATED PARTY DISCLOSURES**

**Key management personnel of the entity (in the aggregate)**

	31.3.21 £	31.3.20 £
Purchases	50,000	80,000
Amount due from related party	7,040	-
Amount due to related party	<u>-</u>	<u>96,000</u>

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