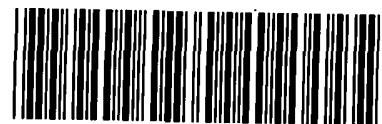


LGBR Capital LLP
Unaudited Abridged Financial Statements
31 March 2017

WEDNESDAY



A6KPVJS2

A15

06/12/2017

#357

COMPANIES HOUSE

HARDINGREDMANS

Chartered accountant
Bridge House
Court Road
Swanage
BH19 1DX

LGBR Capital LLP
Abridged Financial Statements
Year ended 31 March 2017

Contents	Page
Designated members and professional advisers	1
Members' report	2
Chartered accountant's report to the members on the preparation of the unaudited statutory abridged financial statements	3
Abridged statement of comprehensive income	4
Abridged statement of financial position	5
Reconciliation of members' interests	7
Notes to the abridged financial statements	9
The following pages do not form part of the abridged financial statements	
Detailed abridged income statement	15
Notes to the detailed abridged income statement	16

LGBR Capital LLP

Designated Members and Professional Advisers

Designated members

Mr B Fox - Designated Member
First Trust Global Portfolios Ltd - Designated Member
Mr L Reeves - Designated Member

Registered office

Candlewick House
120 Canon Street
EC4N 6AS

Accountants

HardingRedmans
Chartered accountant
Bridge House
Court Road
Swanage
BH19 1DX

Bankers

HSBC
PO Box 1EZ
196 Oxford Street
London
W1D 1NT

LGBR Capital LLP

Members' Report

Year ended 31 March 2017

The members present their report and the unaudited abridged financial statements of the LLP for the year ended 31 March 2017.

Designated members

The designated members who served the LLP during the year were as follows:

Mr B Fox
First Trust Global Portfolios Ltd
Mr L Reeves

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

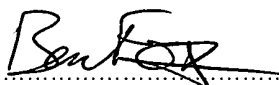
Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is determined by the LLP agreement, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital as determined by the other members. In subsequent years members are invited to subscribe for further capital, the amounts of which are determined by the proportion of each members share in the LLP.

On retirement or resignation, capital is repaid to members.

These abridged financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report was approved by the members on 04/12/17 and signed on behalf of the members by:



Mr B Fox
Designated Member

Registered office:
Candlewick House
120 Canon Street
EC4N 6AS

LGBR Capital LLP

Chartered Accountant's Report to the Members on the Preparation of the Unaudited Statutory Abridged Financial Statements of LGBR Capital LLP

Year ended 31 March 2017

In order to assist you to fulfil your duties under 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, we have prepared for your approval the abridged financial statements of LGBR Capital LLP for the year ended 31 March 2017, which comprise the abridged statement of comprehensive income, abridged statement of financial position, reconciliation of members' interests and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the members of LGBR Capital LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abridged financial statements of LGBR Capital LLP and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than LGBR Capital LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that LGBR Capital LLP has kept adequate accounting records and to prepare statutory abridged financial statements that give a true and fair view of the assets, liabilities, financial position and profit of LGBR Capital LLP. You consider that LGBR Capital LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of LGBR Capital LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

HARDINGREDMANS
Chartered accountant

Bridge House
Court Road
Swanage
BH19 1DX

.....
M Haigh

5/12/17

LGBR Capital LLP
Abridged Statement of Comprehensive Income
Year ended 31 March 2017

	Note	2017 £	2016 £
Gross profit		1,729,504	1,467,800
Administrative expenses		<u>1,175,740</u>	<u>1,096,724</u>
Operating profit	5	553,764	371,076
Result for the financial year before members' remuneration and profit shares		<u>553,764</u>	<u>371,076</u>
Members' remuneration charged as an expense		<u>(553,764)</u>	<u>(371,076)</u>
Result for the financial year available for discretionary division among members		<u>—</u>	<u>—</u>

All the activities of the LLP are from continuing operations.

The notes on pages 9 to 13 form part of these abridged financial statements.

LGBR Capital LLP
REGISTERED NUMBER: OC379734
Abridged Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	122	163
Current assets			
Debtors		310,623	408,866
Cash at bank and in hand		272,875	182,232
		<u>583,498</u>	<u>591,098</u>
Creditors: amounts falling due within one year		<u>329,732</u>	<u>292,139</u>
Net current assets		<u>253,766</u>	<u>298,959</u>
Total assets less current liabilities		<u>253,888</u>	<u>299,122</u>
Net assets		<u>253,888</u>	<u>299,122</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability	7	5,000	5,000
Other amounts	7	248,888	294,122
		<u>253,888</u>	<u>299,122</u>
Members' other interests			
Other reserves		-	-
		<u>253,888</u>	<u>299,122</u>
Total members' interests			
Loans and other debts due to members	7	253,888	299,122
Members' other interests		-	-
		<u>253,888</u>	<u>299,122</u>

These abridged financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2017 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members have not required the company to obtain an audit of its accounts for the year in accordance with section 476; and (section 475(3)(a)).

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of abridged financial statements.

The members have consented to the preparation of abridged accounts.

The abridged statement of financial position
continues on the following page.

The notes on pages 9 to 13 form part of these abridged financial statements.

LGBR Capital LLP

Abridged Statement of Financial Position *(continued)*

31 March 2017

These abridged financial statements were approved by the members and authorised for issue on 09/12/17, and are signed on their behalf by:



Mr B Fox
Designated Member

Registered number: OC379734

The notes on pages 9 to 13 form part of these abridged financial statements.

LGBR Capital LLP

Reconciliation of Members' Interests

Year ended 31 March 2017

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors			Total members' interests
	Other reserves	Total	Members' capital (classified as debt)	Other amounts	Total	Total 2017
	£	£	£	£	£	£
Balance at 1 April 2016	-	-	5,000	294,122	299,122	299,122
Members remuneration charged as an expense, including employment costs	-	-		553,764	553,764	553,764
Profit for the financial year available for discretionary division among members	-	-				-
Members' interests after profit for the year	-	-	5,000	847,886	852,886	852,886
Drawings	-	-		(598,998)	(598,998)	(598,998)
Balance at 31 March 2017	-	-	5,000	248,888	253,888	253,888

The reconciliation of members' interests
continues on the following page.

The notes on pages 9 to 13 form part of these abridged financial statements.

LGBR Capital LLP

Reconciliation of Members' Interests *(continued)*

Year ended 31 March 2017

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests	
	Other reserves	Total	Members' capital (classified as debt)	Other amounts	Total	Total 2016
	£	£	£	£	£	£
Balance at 1 April 2015	—	—	5,000	512,802	517,802	517,802
Members remuneration charged as an expense, including employment costs	—	—	—	371,076	371,076	371,076
Profit for the financial year available for discretionary division among members	—	—	—	—	—	—
Members' interests after profit for the year	—	—	5,000	883,878	888,878	888,878
Drawings	—	—	—	(589,756)	(589,756)	(589,756)
Balance at 31 March 2016	—	—	5,000	294,122	299,122	299,122

The notes on pages 9 to 13 form part of these abridged financial statements.

LGBR Capital LLP

Notes to the Abridged Financial Statements

Year ended 31 March 2017

1. General information

The LLP is registered in England and Wales.

The address of the registered office is Candlewick House, 120 Canon Street, EC4N 6AS.

The LLP was registered in England.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Members' participation rights

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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

LGBR Capital LLP

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the abridged statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the abridged statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the abridged statement of comprehensive income and are equity appropriations in the abridged statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the abridged statement of financial position within 'Loans and other debts due to members' and are charged to the abridged statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the abridged statement of financial position within 'Members' other interests'.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

LGBR Capital LLP

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the LLP becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

LGBR Capital LLP

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 11 (2016: 11).

5. Operating profit

Operating profit or loss is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>41</u>	<u>55</u>

6. Tangible assets

	£
Cost	
At 1 April 2016 and 31 March 2017	<u>349</u>
Depreciation	
At 1 April 2016	186
Charge for the year	<u>41</u>
At 31 March 2017	<u>227</u>
Carrying amount	
At 31 March 2017	<u>122</u>
At 31 March 2016	<u>163</u>

7. Loans and other debts due to members

	2017	2016
	£	£
Amounts owed to members in respect of profits	248,888	294,122
Other amounts	<u>5,000</u>	<u>5,000</u>
	<u>253,888</u>	<u>299,122</u>

LGBR Capital LLP

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2017

8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	<u>-</u>	<u>126,700</u>

9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

LGBR Capital LLP
Management Information
Year ended 31 March 2017

The following pages do not form part of the abridged financial statements.