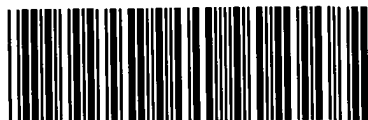


Registered number: OC387588

**KIRKOSWALD CAPITAL PARTNERS LLP  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

TUESDAY



\*ABZRWLTE\*

A06

21/03/2023

#295

COMPANIES HOUSE

**KIRKOSWALD CAPITAL PARTNERS LLP**  
**INFORMATION**

---

<b>Designated Members</b>	Kirkoswald Capital Services (UK) Ltd R D Price
<b>LLP registered number</b>	OC387588
<b>Registered office</b>	39 Sloane Street London SW1X 9LP
<b>Independent auditors</b>	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street London WC2B 5AH

## **KIRKOSWALD CAPITAL PARTNERS LLP**

### **MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

---

The members present their annual report together with the audited financial statements of Kirkoswald Capital Partners LLP (the LLP) for the year ended 31 March 2022.

#### **Principal activities**

The principal activity during the year was the provision of investment management services. The LLP is authorised by the Financial Conduct Authority (FCA).

#### **Designated members**

Kirkoswald Capital Services (UK) Ltd and R D Price were designated members of the LLP throughout the year.

#### **Policy with respect to members' drawings and subscription and repayment of members' capital**

Members share profits and losses in accordance with profit sharing arrangements.

Members are permitted to make drawings in anticipation of profits which will be allocated to them. Members are not entitled to repayment of their capital. The amount of capital and drawings is determined by the regulatory capital requirements of the FCA and any trading needs of the LLP.

#### **Pillar III disclosure**

The LLP has documented the disclosures required by the FCA under MIFIDPRU 8 and MIFIDPRU TP12. These are available from the registered office.

#### **Members' responsibilities statement**

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008).

**KIRKOSWALD CAPITAL PARTNERS LLP**

**MEMBERS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

---

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.

**Disclosure of information to auditors**

Each of the persons who are members at the time when this members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

**Auditors**

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

This report was approved by the members on 27 January 2023 and signed on their behalf by:



R D Price  
Designated member

## **KIRKOSWALD CAPITAL PARTNERS LLP**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KIRKOSWALD CAPITAL PARTNERS LLP FOR THE YEAR ENDED 31 MARCH 2022**

---

#### **Opinion**

We have audited the financial statements of Kirkoswald Capital Partners LLP (the 'LLP') for the year ended 31 March 2022, which comprise the statement of comprehensive income, the balance sheet, the reconciliation of members' interests, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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 other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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 in relation to which the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been

## **KIRKOSWALD CAPITAL PARTNERS LLP**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KIRKOSWALD CAPITAL PARTNERS LLP (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022**

---

- received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of members**

As explained more fully in the members' responsibilities statement set out on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the LLP's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the LLP's policies detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the LLP's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the LLP operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the LLP. The key laws and regulations we considered in this context included the UK Companies Act 2006 and the Financial Services and Markets Act 2000.

A particular focus area included the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the LLP for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Financial Conduct Authority ('the FCA'). The LLP was authorised and regulated by the FCA throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the LLP and the FCA, performing analytical review to detect receipts of client money and remaining alert to the possibility of accidental receipt of client monies; and discussion of regulatory matters with the appointed officers of the LLP.

**KIRKOSWALD CAPITAL PARTNERS LLP**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KIRKOSWALD CAPITAL PARTNERS LLP  
(CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

---

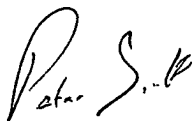
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**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 by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Scott (senior statutory auditor)  
for and on behalf of  
**Blick Rothenberg Audit LLP**  
Chartered Accountants  
Statutory auditor

16 Great Queen Street  
London  
WC2B 5AH  
30 January 2023

**KIRKOSWALD CAPITAL PARTNERS LLP**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	As restated 2021 £
Turnover	2	34,339,896	7,147,662
Administrative expenses		(33,925,911)	(5,501,334)
		<hr/>	<hr/>
<b>Operating profit</b>	3	<b>413,985</b>	<b>1,646,328</b>
		<hr/>	<hr/>
<b>Profit for the year before members' remuneration and profit shares available for discretionary division among members</b>		<b>413,985</b>	<b>1,646,328</b>
		<hr/> <hr/>	<hr/> <hr/>

There was no other comprehensive income for 2022 (2021: £NIL).

The notes on pages 11 to 17 form part of these financial statements.



## KIRKOSWALD CAPITAL PARTNERS LLP

BALANCE SHEET  
AS AT 31. MARCH 2022

	Note	2022 £	As restated 2021 £
<b>Fixed assets</b>			
Tangible fixed assets	6	53,384	3,668
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	28,200,004	1,928,520
Cash at bank and in hand		588,116	942,008
		<u>28,788,120</u>	<u>2,870,528</u>
Creditors: amounts falling due within one year	8	(27,083,866)	(1,036,029)
<b>Net current assets</b>		<u>1,704,254</u>	<u>1,834,499</u>
<b>Total assets less current liabilities</b>		<u>1,757,638</u>	<u>1,838,167</u>
<b>Net assets attributable to members</b>		<u>1,757,638</u>	<u>1,838,167</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	9	330,957	1,184,706
<b>Members' other interests</b>			
Members' capital classified as equity		2,050,000	1,300,000
Other reserves		(623,319)	(646,539)
		<u>1,426,681</u>	<u>653,461</u>
		<u>1,757,638</u>	<u>1,838,167</u>
<b>Total members' interests</b>			
Loans and other debts due to members	9	330,957	1,184,706
Members' other interests		1,426,681	653,461
		<u>1,757,638</u>	<u>1,838,167</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 27 January 2023



R D Price  
Designated member

The notes on pages 11 to 18 form part of these financial statements.

KIRKOSWALD CAPITAL PARTNERS LLP

RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 MARCH 2022

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due to members				806,832	806,832	
<b>Balance at 1 April 2020</b>	1,300,000	(451,084)	848,916	806,832	806,832	1,655,748
Profit for the year available for discretionary division among members (as restated)	-	1,646,328	1,646,328	-	-	1,646,328
<b>Members' interests after profit for the year</b>	1,300,000	1,195,244	2,495,244	806,832	806,832	3,302,076
Allocations of profits (as restated)	-	(1,841,783)	(1,841,783)	1,841,783	1,841,783	-
Drawings	-	-	-	(1,387,462)	(1,387,462)	(1,387,462)
Other movements	-	-	-	(76,447)	(76,447)	(76,447)
Amounts due to members (as restated)				1,184,706	1,184,706	
<b>Balance at 31 March 2021 (as restated)</b>	1,300,000	(646,539)	653,461	1,184,706	1,184,706	1,838,167
Profit for the year available for discretionary division among members	-	413,985	413,985	-	-	413,985
<b>Members' interests after profit for the year</b>	1,300,000	(232,554)	1,067,446	1,184,706	1,184,706	2,252,152
Allocations of profits	-	(390,765)	(390,765)	390,765	390,765	-
Amounts introduced by members	750,000	-	750,000	-	-	750,000
Drawings	-	-	-	(1,037,304)	(1,037,304)	(1,037,304)
Other movements	-	-	-	(207,210)	(207,210)	(207,210)
Amounts due to members				330,957	330,957	
<b>Balance at 31 March 2022</b>	2,050,000	(623,319)	1,426,681	330,957	330,957	1,757,638

The ability of the members of the LLP to reduce the amount of Members' other interests is restricted by the regulatory capital requirements of the FCA.

**KIRKOSWALD CAPITAL PARTNERS LLP****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022**

	<b>2022</b> <b>£</b>	<b>As restated</b> <b>2021</b> <b>£</b>
<b>Cash flows from operating activities</b>		
Profit for the financial year	<b>413,985</b>	1,646,328
<b>Adjustments for:</b>		
Depreciation of tangible assets	<b>11,545</b>	17,025
(Increase)/decrease in debtors	<b>(26,271,484)</b>	465,989
Decrease in creditors	<b>25,840,627</b>	(893,536)
<b>Net cash (used in)/generated from operating activities before transactions with members</b>	<b>(5,327)</b>	1,235,806
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(61,261)</b>	(2,830)
<b>Net cash used in investing activities</b>	<b>(61,261)</b>	(2,830)
<b>Cash flows from financing activities</b>		
Amounts introduced by members	<b>750,000</b>	-
Distribution paid to members	<b>(1,037,304)</b>	(1,387,462)
<b>Net cash used in financing activities</b>	<b>(287,304)</b>	(1,387,462)
<b>Net (decrease) in cash and cash equivalents</b>	<b>(353,892)</b>	(154,486)
Cash and cash equivalents at beginning of year	<b>942,008</b>	1,096,494
<b>Cash and cash equivalents at the end of year</b>	<b>588,116</b>	942,008
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>588,116</b>	942,008

The notes on pages 11 to 17 form part of these financial statements.

**KIRKOSWALD CAPITAL PARTNERS LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

Kirkoswald Capital Partners LLP is a limited liability partnership incorporated in the UK.

The LLP's registered address is 39 Sloane Street, London, SW1X 9LP.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" published in December 2018.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP accounting policies. The designated members do not consider there to be any critical accounting estimates or material judgemental areas in applying the LLP's accounting policies.

The following principal accounting policies have been applied:

**1.2 Going concern**

During the year, the LLP has continued to be profitable. The ultimate parent company has also agreed to provide such funding as may be necessary for the LLP to meet its liabilities as they fall due. Accordingly the members continue to adopt the going concern basis in preparing these accounts.

**1.3 Turnover**

Turnover comprises revenue recognised by the LLP in respect of investment management fees, which are recognised when they are earned based on the underlying contract.

**1.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years straight line
--------------------	-------------------------

**1.5 Operating leases**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**KIRKOSWALD CAPITAL PARTNERS LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**1. Accounting policies (continued)**

**1.6 Financial instruments**

The LLP does not trade in financial instruments and all such instruments arise directly from operations. All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The LLP does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The LLP's cash holdings comprise on demand balances. All cash is held with banks with strong external credit ratings. At the year end £36,066 (2021: £6,495) of the LLP's cash at bank was not available for use by the LLP. This balance relates to cash held in a separate bank account for the purpose of satisfying future liabilities to third party providers of research services. An equivalent balance is included in accruals and deferred income in respect of this amount.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. The LLP only has short term receivables and payables, the latter including amounts due to members. Note 10 provides details of the LLP's liquidity position at the balance sheet date.

**1.7 Foreign currency translation**

**Functional and presentation currency**

The LLP's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**1.8 Taxation**

The taxation payable on profits is the personal liability of the members during the year.

**1.9 Members' profit allocations**

A members' discretionary share in the profit and loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

**2. Turnover**

The whole of the turnover is attributable to the principal activity of the LLP.

All turnover arose within the United Kingdom.

**KIRKOSWALD CAPITAL PARTNERS LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**3. Operating profit**

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

	2022 £	2021 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual financial statements	12,500	12,500
Fees payable to the LLP's auditor and its associates for other services	17,163	12,500
Exchange differences	(63,017)	89,010
Other operating lease rentals	299,623	288,059
	<u>299,623</u>	<u>288,059</u>

**4. Employees**

	2022 £	2021 £
Wages and salaries	5,444,196	3,176,904
Social security costs	752,606	431,858
Cost of defined contribution scheme	13,979	6,018
	<u>6,210,781</u>	<u>3,614,780</u>

The average monthly number of persons employed during the year was as follows:

	2022 No.	2021 No.
	11	4
	<u>11</u>	<u>4</u>

**5. Information in relation to members**

	2022 Number	2021 Number
The average number of members during the year was	4	4
	<u>4</u>	<u>4</u>
	2022 £	2021 £
The amount of profit attributable to the member with the largest entitlement was	179,557	555,451
	<u>179,557</u>	<u>555,451</u>

**KIRKOSWALD CAPITAL PARTNERS LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**6. Tangible fixed assets**

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 April 2021	<b>103,207</b>
Additions	<b>61,261</b>
	<hr/>
At 31 March 2022	<b>164,468</b>
	<hr/>
<b>Depreciation</b>	
At 1 April 2021	<b>99,539</b>
Charge for the year	<b>11,545</b>
	<hr/>
At 31 March 2022	<b>111,084</b>
	<hr/>
<b>Net book value</b>	
At 31 March 2022	<b>53,384</b>
	<hr/> <hr/>
At 31 March 2021	<b>3,668</b>
	<hr/> <hr/>

**KIRKOSWALD CAPITAL PARTNERS LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**7. Debtors**

	<b>2022</b>	<b>2021 (as</b>
	<b>£</b>	<b>restated)</b>
		<b>£</b>
Amounts owed by entities under common control	<b>25,260,730</b>	720,629
Other debtors	<b>356,507</b>	207,039
Prepayments and accrued income	<b>2,582,767</b>	1,000,852
	<b><u>28,200,004</u></b>	<b><u>1,928,520</u></b>

**8. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>356,060</b>	231,107
Amounts owed to entities under common control	<b>24,950,625</b>	-
Other taxation and social security	<b>51,405</b>	32,574
Other creditors	<b>99,417</b>	616,629
Accruals and deferred income	<b>1,626,359</b>	155,719
	<b><u>27,083,866</u></b>	<b><u>1,036,029</u></b>

**9. Loans and other debts due to members**

	<b>2022</b>	<b>2021 (as</b>
	<b>£</b>	<b>restated)</b>
		<b>£</b>
Amounts due to members in respect of undrawn profits	<b><u>(330,957)</u></b>	<b><u>(1,184,706)</u></b>

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



**KIRKOSWALD CAPITAL PARTNERS LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**10. Analysis of Net Debt**

	At 1 April 2021 (as restated) £	Arising from cash flows £	Other non- cash changes £	At 31 March 2022 £
Cash at bank and in hand	942,008	(353,892)	-	588,116
Net debt (before members' debt)	942,008	(353,892)	-	588,116
<i>Loans and other debts due to members</i>				
Other amounts due to members	(1,184,706)	(1,037,304)	1,891,053	(330,957)
	<u>(242,698)</u>	<u>(1,391,196)</u>	<u>1,891,053</u>	<u>257,159</u>

**11. Commitments under operating leases**

At 31 March 2022 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	370,038	343,133
Later than 1 year and not later than 5 years	1,104,032	1,366,890
	<u>1,474,070</u>	<u>1,710,023</u>

**KIRKOSWALD CAPITAL PARTNERS LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**12. Related party transactions**

During the year the LLP was recharged expenses of £nil (2021: £5,658) by Kirkoswald Services (UK) Ltd ('KSL'), a related party by virtue of the fact that it has control over the LLP. Other transactions with KSL are included within the Reconciliation of Members' Interests.

During the year the LLP received investment management fees totalling £34,339,896 (As restated 2021: £7,135,839) from Kirkoswald Group Holdings Limited (formerly Kirkoswald Asset Management (Cayman) Limited), a company which is incorporated in the Cayman Islands and under common control. At the year end £27,217,267 (As restated 2021: £758,490) was outstanding and is included in accrued income and amounts owed by entities under common control.

During the year the LLP was recharged costs of £25,190,715 (2021: £193,484) by Kirkoswald Asset Management Limited ('KAM'), a related party by virtue of common control through KSL. At the year end £24,941,498 (2021: £nil) was outstanding and is included in amounts owed to entities under common control.

During the year the LLP advanced \$nil (2021: \$nil) to Kirkoswald Asset Management LLC a company incorporated in the United States of America and under common control. At the balance sheet date the amount due to Kirkoswald Asset Management LLC was \$12,013 (2021: \$950,791 due from).

Other creditors include loans totalling £nil (2021: £500,000) advanced by G Coffey, the LLP's controlling party. The loan accrues interest at a rate of 1% above the Bank of England based rate and was repaid in full on 30 December 2021.

**13. Controlling party**

The immediate parent company is Kirkoswald Capital Services (UK) Ltd, a company incorporated in England and Wales. Kirkoswald Capital Services (UK) Ltd produces consolidated accounts, copies of which are available from Companies House.

The ultimate parent company is Kirkoswald Group Holdings Limited.

The ultimate controlling party is G Coffey.

**14. Post balance sheet events**

On 30 June 2022 further capital of £8,000,000 was contributed by Kirkoswald Capital Services (UK) Ltd to facilitate additional FCA regulatory capital.

**15. Prior year adjustment**

The LLP has made adjustments to the calculation of income and expenses which have necessitated a restatement of the comparative figures.

The effects are summarised below:

Profit for the year ended 31 March 2021 as previously reported: £1,395,036

Effect of prior year adjustment: £251,292

Restated profit for the year ended 31 March 2021: £1,646,328

Net assets as at 31 March 2021 as previously reported: £1,586,875

Effect of prior year adjustment: £251,292

Restated net assets as at 31 March 2021: £1,838,167