

Limited Liability Partnership Registration No. OC389932 (England and Wales)

**TOMAHAWK CAPITAL PARTNERS I LLP**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

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# **TOMAHAWK CAPITAL PARTNERS I LLP**

## **LIMITED LIABILITY PARTNERSHIP INFORMATION**

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<b>Designated members</b>	Tomahawk Holdings Limited Tomahawk Founder LLP
<b>Limited liability partnership number</b>	OC389932
<b>Registered office</b>	First Floor 105 Wigmore Street London W1U 1QY
<b>Auditor</b>	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

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# **TOMAHAWK CAPITAL PARTNERS I LLP**

## **CONTENTS**

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	<b>Page</b>
Members' report	1 - 2
Independent auditor's report	3 - 5
Statement of comprehensive income	6
Balance sheet	7
Reconciliation of members' interests	8 - 9
Statement of cash flows	10
Notes to the financial statements	11 - 17

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# **TOMAHAWK CAPITAL PARTNERS I LLP**

## **MEMBERS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2020**

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The members present their annual report and financial statements for the year ended 31 March 2020.

### **Principal activities**

The principal activity of the limited liability partnership continued to be that of investment in corporate bonds.

### **Members' drawings, contributions and repayments**

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

### **Designated members**

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Tomahawk Holdings Limited  
Tomahawk Founder LLP

### **Auditor**

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

## **TOMAHAWK CAPITAL PARTNERS I LLP**

### **MEMBERS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2020**

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#### **Statement of members' responsibilities**

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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. 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 limited liability partnership and of the profit or loss of the limited liability partnership 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

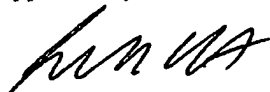
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement of disclosure to auditor**

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware, and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

Approved by the members on 9 December 2020 and signed on behalf by:



A J Pettit on behalf of  
Tomahawk Founder LLP  
Designated Member

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF TOMAHAWK CAPITAL PARTNERS I LLP**

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**Opinion**

We have audited the financial statements of Tomahawk Capital Partners I LLP (the 'limited liability partnership') for the year ended 31 March 2020 which comprise the statement of comprehensive income, the balance sheet, the reconciliation of members' interests, the statement of cash flows and 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 FRS 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 limited liability partnership's affairs as at 31 March 2020 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the limited liability partnership 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF TOMAHAWK CAPITAL PARTNERS I LLP**

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**Other information**

The members are responsible for the other information. The other information comprises the information included in the members' report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 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 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, 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 limited liability partnership'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 limited liability partnership or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF TOMAHAWK CAPITAL PARTNERS I LLP**

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**Auditor's 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 auditor's 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.

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

**Use of our report**

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied 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 limited liability partnership's members those matters we are required to state to them in an auditor's 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Marc Waterman (Senior Statutory Auditor)**  
**for and on behalf of UHY Hacker Young**

9 December 2020

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



**TOMAHAWK CAPITAL PARTNERS I LLP****STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 MARCH 2020**

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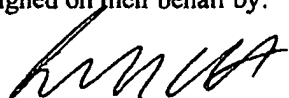
		<b>Year ended 31 March 2020 £</b>	<b>Period ended 31 March 2019 £</b>
<b>Turnover</b>	<b>Notes 3</b>	3,250,000	22,722,103
<b>Administrative expenses</b>		(29,550)	(32,820)
<b>Profit for the financial year before members' remuneration and profit shares available for discretionary division among members</b>		<u>3,220,450</u>	<u>22,689,283</u>

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

**TOMAHAWK CAPITAL PARTNERS I LLP****BALANCE SHEET****AS AT 31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	7	53,050,000		70,300,000	
<b>Current assets</b>					
Debtors	8	-		9,729	
<b>Creditors: amounts falling due within one year</b>	9	(64,690)		(44,869)	
<b>Net current liabilities</b>			(64,690)		(35,140)
<b>Total assets less current liabilities</b>		52,985,310		70,264,860	
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due in respect of profits		(3,003,327)		(2,973,777)	
<b>Members' other interests</b>					
Members' capital classified as equity		55,988,637		73,238,637	
		52,985,310		70,264,860	
<b>Total members' interests</b>					
Loans and other debts due to members		(3,003,327)		(2,973,777)	
Members' other interests		55,988,637		73,238,637	
		52,985,310		70,264,860	

The financial statements were approved by the members and authorised for issue on 9 December 2020 and are signed on their behalf by:



A J Pettit on behalf of  
Tomahawk Founder LLP  
Designated member

Limited Liability Partnership Registration No. OC389932

**TOMAHAWK CAPITAL PARTNERS I LLP**  
**RECONCILIATION OF MEMBERS' INTERESTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

<i>Current financial year</i>	<b>EQUITY</b>			<b>DEBT</b>		<b>TOTAL</b>
	<b>Members' other interests</b>			<b>Loans and other debts due to members less any amounts due from members in debtors</b>		<b>MEMBERS' INTERESTS</b>
	<b>Members' capital (classified as equity)</b>	<b>Other reserves</b>	<b>Total</b>	<b>Other amounts</b>	<b>Total</b>	<b>Total 2020</b>
	£	£	£	£	£	£
Amounts due to members				(2,973,777)		
Members' interests at 1 April 2019	73,238,637	-	73,238,637	(2,973,777)	(2,973,777)	70,264,860
Profit for the financial year available for discretionary division among members	-	3,220,450	3,220,450	-	-	3,220,450
Members' interests after profit for the year	73,238,637	3,220,450	76,459,087	(2,973,777)	(2,973,777)	73,485,310
Allocation of profit for the financial year	-	(3,220,450)	(3,220,450)	3,220,450	3,220,450	-
Repayments of capital	(17,250,000)	-	(17,250,000)	-	-	(17,250,000)
Drawings	-	-	-	(3,250,000)	(3,250,000)	(3,250,000)
Members' interests at 31 March 2020	55,988,637	-	55,988,637	(3,003,327)	(3,003,327)	52,985,310

**TOMAHAWK CAPITAL PARTNERS I LLP**

**RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2020**

<i>Prior financial year</i>	<b>EQUITY</b>			<b>DEBT</b>		<b>TOTAL</b>
	<b>Members' other interests</b>			<b>Loans and other debts due to members less any amounts due from members in debtors</b>		<b>MEMBERS' INTERESTS</b>
	<b>Members' capital (classified as equity)</b>	<b>Other reserves</b>	<b>Total</b>	<b>Other amounts</b>	<b>Total</b>	<b>Total 2019</b>
	£	£	£	£	£	£
Amounts due to members				4,730,110		
Members' interests at 1 May 2018	163,317,652	-	163,317,652	4,730,110	4,730,110	168,047,762
Profit for the financial year available for discretionary division among members	-	22,689,283	22,689,283	-	-	22,689,283
Members' interests after profit for the period	163,317,652	22,689,283	186,006,935	4,730,110	4,730,110	190,737,045
Allocation of profit for the period	-	(22,689,283)	(22,689,283)	22,689,283	22,689,283	-
Repayments of capital	(90,079,015)	-	(90,079,015)	-	-	(90,079,015)
Drawings	-	-	-	(27,575,518)	(27,575,518)	(27,575,518)
Other movements	-	-	-	(2,817,652)	(2,817,652)	(2,817,652)
Members' interests at 31 March 2019	73,238,637	-	73,238,637	(2,973,777)	(2,973,777)	70,264,860

**TOMAHAWK CAPITAL PARTNERS I LLP**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	13	3,250,000		25,539,755	
<b>Investing activities</b>					
Proceeds on disposal of investments		17,250,000		94,932,430	
<b>Net cash generated from investing activities</b>		17,250,000		94,932,430	
<b>Financing activities</b>					
Repayment of capital or debt to members		(17,250,000)		(90,079,015)	
Payments to members that represent a return on amounts subscribed or otherwise contributed		(3,250,000)		(30,393,170)	
<b>Net cash used in financing activities</b>		(20,500,000)		(120,472,185)	
<b>Net increase/(decrease) in cash and cash equivalents</b>		-		-	
Cash and cash equivalents at beginning of year		-		-	
<b>Cash and cash equivalents at end of year</b>		-		-	

# **TOMAHAWK CAPITAL PARTNERS I LLP**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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### **1 Accounting policies**

#### **Limited liability partnership information**

Tomahawk Capital Partners I LLP is a limited liability partnership incorporated in England and Wales. The registered office is First Floor, 105 Wigmore Street, London, W1U 1QY.

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

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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

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

#### **1.2 Going concern**

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover represents amounts receivable on corporate bonds.

#### **1.4 Members' participating interests**

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

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

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

# **TOMAHAWK CAPITAL PARTNERS I LLP**

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

### **FOR THE YEAR ENDED 31 MARCH 2020**

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#### **1 Accounting policies**

**(Continued)**

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

#### **1.5 Fixed asset investments**

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

#### **1.6 Cash and cash equivalents**

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

#### **1.7 Financial instruments**

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

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

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### ***Basic financial assets***

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

#### ***Other financial assets***

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

# **TOMAHAWK CAPITAL PARTNERS I LLP**

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

### **FOR THE YEAR ENDED 31 MARCH 2020**

#### **1 Accounting policies**

**(Continued)**

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

#### ***Impairment of financial assets***

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

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

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

#### ***Derecognition of financial assets***

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

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

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

#### ***Basic financial liabilities***

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

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

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



# **TOMAHAWK CAPITAL PARTNERS I LLP**

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

**FOR THE YEAR ENDED 31 MARCH 2020**

### **1 Accounting policies**

**(Continued)**

#### ***Other financial liabilities***

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

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

#### ***Derecognition of financial liabilities***

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

### **2 Judgements and key sources of estimation uncertainty**

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

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

### **3 Turnover**

An analysis of the limited liability partnership's turnover is as follows:

	2020	2019
	£	£
<b>Turnover analysed by class of business</b>		
Interest income	3,250,000	22,722,103
	<u>          </u>	<u>          </u>
	2020	2019
	£	£
<b>Turnover analysed by geographical market</b>		
Luxembourg	3,250,000	22,722,103
	<u>          </u>	<u>          </u>

**TOMAHAWK CAPITAL PARTNERS I LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2020**

**4 Operating profit**

	2020	2019
	£	£
Operating profit for the year is stated after charging:		
Fees payable to the LLP's auditor for the audit of the LLP's financial statements	16,800	19,320

**5 Employees**

There were no employees apart from members during the year.

**6 Information in relation to members**

	2020	2019
	Number	Number
Average number of members during the year	2	2

	2020	2019
	£	£
Profit attributable to the member with the highest entitlement	2,584,424	21,517,914

**7 Fixed asset investments**

	2020	2019
	£	£
Unlisted investments	53,050,000	70,300,000

**TOMAHAWK CAPITAL PARTNERS I LLP**

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

**FOR THE YEAR ENDED 31 MARCH 2020**

(Continued)

**7 Fixed asset investments**

**Movements in fixed asset investments**

	<b>Unlisted corporate bonds</b>	<b>Accrued interest</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 April 2019	70,300,000	-	70,300,000
Interest income in the period	-	3,250,000	3,250,000
Receipts	(17,250,000)	(3,250,000)	(20,500,000)
	<hr/>	<hr/>	<hr/>
At 31 March 2020	53,050,000	-	53,050,000
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 March 2020	53,050,000	-	53,050,000
	<hr/>	<hr/>	<hr/>
At 31 March 2019	70,300,000	-	70,300,000
	<hr/>	<hr/>	<hr/>

In December 2013 the limited liability partnership acquired unlisted corporate bonds issued by Tomahawk (Lux) Sarl.

During the period to 31 March 2020, Tomahawk (Lux) Sarl redeemed and repaid the following unlisted corporate bonds totalling £17,250,000 at par:

8 April 2019	£6,250,000
12 July 2019	£11,000,000

**8 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	-	9,729
	<hr/>	<hr/>

**9 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	35,890	14,149
Accruals and deferred income	28,800	30,720
	<hr/>	<hr/>
	64,690	44,869
	<hr/>	<hr/>

# **TOMAHAWK CAPITAL PARTNERS I LLP**

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

**FOR THE YEAR ENDED 31 MARCH 2020**

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

	2020	2019
	£	£
<b>Analysis of loans</b>		
Amounts falling due within one year	(3,003,327)	(2,973,777)

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

### **11 Members' transactions**

During the year the limited liability partnership was charged administrative fees of £12,000 (2019: £12,000) by Revcap Advisors Limited. A J Pettit is a director of Revcap Advisors Limited and a designated member of Tomahawk Founder LLP which is a designated member of the limited liability partnership.

### **12 Ultimate controlling party**

The limited liability partnership is controlled by its members.

### **13 Cash generated from operations**

	2020	2019
	£	£
Profit for the year	3,220,450	22,689,283
<b>Movements in working capital:</b>		
Decrease in debtors	9,729	2,915,488
Increase/(decrease) in creditors	19,821	(65,016)
<b>Cash generated from operations</b>	<u>3,250,000</u>	<u>25,539,755</u>

### **14 Analysis of changes in net funds**

	1 April 2019	31 March 2020
	£	£
<b>Loans and other debts due to members:</b>		
- Other amounts due to members	2,973,777	3,003,327
<b>Balances including members' debt</b>	<u>2,973,777</u>	<u>3,003,327</u>