

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

TOMAHAWK CAPITAL PARTNERS I LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017



TOMAHAWK CAPITAL PARTNERS I LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

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

TOMAHAWK CAPITAL PARTNERS I LLP

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TOMAHAWK CAPITAL PARTNERS I LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 30 APRIL 2017

The members present their annual report and financial statements for the year ended 30 April 2017.

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 30 APRIL 2017

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 23 May 2018 and signed on behalf by:



W J Killick on behalf of
Tomahawk Founder LLP
Designated Member

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

We have audited the financial statements of Tomahawk Capital Partners I LLP for the year ended 30 April 2017 set out on pages 5 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement set out on pages 1 - 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

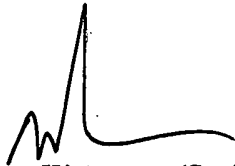
- give a true and fair view of the state of the limited liability partnership's affairs as at 30 April 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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.

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

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.



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

23 May 2018

Chartered Accountants
Statutory Auditor

TOMAHAWK CAPITAL PARTNERS I LLP
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2017

		2017	2016
	Notes	£	£
Turnover	3	144,985,177	7,187,355
Administrative expenses		(25,353)	(22,800)
Operating profit	4	144,959,824	7,164,555
Interest receivable and similar income	6	4	12
Profit for the financial year before members' remuneration and profit shares		144,959,828	7,164,567
Profit for the financial year before members' remuneration and profit shares		144,959,828	7,164,567
Members' remuneration charged as an expense	5	-	-
Profit for the financial year available for discretionary division among members		144,959,828	7,164,567

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 30 APRIL 2017

		2017		2016 as restated	
	Notes	£	£	£	£
Fixed assets					
Investments	7	206,758,758		124,671,581	
Current assets					
Debtors	9	2,925,217		2,927,166	
Creditors: amounts falling due within one year	10	(70,200)		(46,800)	
Net current assets		2,855,017		2,880,366	
Total assets less current liabilities		209,613,775		127,551,947	
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits		46,296,123		(35,765,705)	
Members' other interests					
Members' capital classified as equity		163,317,652		163,317,652	
		209,613,775		127,551,947	
Total members' interests					
Loans and other debts due to members		46,296,123		(35,765,705)	
Members' other interests		163,317,652		163,317,652	
		209,613,775		127,551,947	

The financial statements were approved by the members and authorised for issue on 23 May 2018 and are signed on their behalf by:



W J Killick 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 30 APRIL 2017**

Current financial year

	EQUITY			DEBT		TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total
	£	£	£	£	£	£
Members' interests at 1 May 2016 as previously reported	125,257,290	2,294,657	127,551,947	-	-	127,551,947
Prior year reclassification	38,060,362	(2,294,657)	35,765,705	(35,765,705)	(35,765,705)	-
Members' interests at 1 May 2016 as restated	163,317,652	-	163,317,652	(35,765,705)	(35,765,705)	127,551,947
Profit for the financial year available for discretionary division among members	-	144,959,828	144,959,828	-	-	144,959,828
Members' interests after profit for the year	163,317,652	144,959,828	308,277,480	(35,765,705)	(35,765,705)	272,511,775
Allocation of profit for the financial year	-	(144,959,828)	(144,959,828)	144,959,828	144,959,828	-
Drawings	-	-	-	(62,898,000)	(62,898,000)	(62,898,000)
Members' interests at 30 April 2017	163,317,652	-	163,317,652	46,296,123	46,296,123	209,613,775
Amounts due to members				46,296,123		
				46,296,123		

TOMAHAWK CAPITAL PARTNERS I LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

<i>Prior financial year</i>	EQUITY			DEBT		TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2016
	£	£	£	£	£	£
Members' interests at 1 May 2015	160,500,000	-	160,500,000	(17,930,272)	(17,930,272)	142,569,728
Profit for the financial year available for discretionary division among members	-	7,164,567	7,164,567	-	-	7,164,567
Members' interests after profit for the year	160,500,000	7,164,567	167,664,567	(17,930,272)	(17,930,272)	149,734,295
Allocation of profit for the financial year	-	(7,164,567)	(7,164,567)	7,164,567	7,164,567	-
Introduced by members	2,817,652	-	2,817,652	-	-	2,817,652
Drawings	-	-	-	(25,000,000)	(25,000,000)	(25,000,000)
Members' interests at 30 April 2016	163,317,652	-	163,317,652	(35,765,705)	(35,765,705)	127,551,947
Amounts due to members				(35,765,705)		
				(35,765,705)		

TOMAHAWK CAPITAL PARTNERS I LLP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash generated from operations	14	144,985,173		4,369,691	
Investing activities					
Repayment of investment loans and receivables		(82,087,177)	17,812,645		
Interest received		4	12		
Net cash (used in)/generated from investing activities		(82,087,173)		17,812,657	
Financing activities					
Capital introduced by members (classified as debt or equity)		-	2,817,652		
Payments to members that represent a return on amounts subscribed or otherwise contributed		(62,898,000)	(25,000,000)		
Net cash used in financing activities		(62,898,000)		(22,182,348)	
Net increase in cash and cash equivalents		-		-	
Cash and cash equivalents at beginning of year		-		-	
Cash and cash equivalents at end of year		-		-	

TOMAHAWK CAPITAL PARTNERS I LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

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 30 APRIL 2017

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 Cash at bank and in hand

Cash at bank and in hand 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.

1.6 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.

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 30 APRIL 2017

1 Accounting policies

(Continued)

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 or .

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 30 APRIL 2017

1 Accounting policies

(Continued)

Other financial liabilities

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

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

Derecognition of financial liabilities

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

1.7 Prior year reclassification

The prior year investments and equity have been restated for the following reclassifications:

Investments - other loans previously included here have been reclassified to other debtors until they are formally converted into investments. In addition the unlisted corporate bonds has been further analysed into the bond nominal value and accrued interest/interest received in advance;

Equity - amounts drawn in excess of profits were previously shown as reducing equity capital, but no capital was formally repaid, so have been reclassified to show as other loans to members.

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.

TOMAHAWK CAPITAL PARTNERS I LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

3 Turnover

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

	2017 £	2016 £
Turnover analysed by class of business		
Interest income	144,985,177	7,187,355

	2017 £	2016 £
Other significant revenue		
Interest income	4	12

	2017 £	2016 £
Turnover analysed by geographical market		
Luxembourg	144,985,177	7,187,355

4 Operating profit

	2017 £	2016 £
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	11,400	10,800
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5 Information in relation to members

	2017 Number	2016 Number
Average number of members during the year	2	2

	2017 £	2016 £
Profit attributable to the member with the highest entitlement	144,959,828	339,344

TOMAHAWK CAPITAL PARTNERS I LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

6 Interest receivable and similar income

	2017	2016
	£	£
Interest income		
Other interest income	4	12
	<u>4</u>	<u>12</u>

7 Fixed asset investments

	2017	2016
	£	£
Unlisted corporate bonds	160,379,015	160,379,015
Accrued interest/(interest received in advance)	46,379,743	(35,707,434)
	<u>206,758,758</u>	<u>124,671,581</u>

Movements in fixed asset investments

	Unlisted corporate bonds	Accrued interest/ (interest received in advance)	Total
	£	£	£
Cost or valuation			
At 1 May 2016	160,379,015	(35,707,434)	124,671,581
Interest income in the period	-	144,985,177	144,985,177
Receipts	-	(62,898,000)	(62,898,000)
	<u>160,379,015</u>	<u>46,379,743</u>	<u>206,758,758</u>
Carrying amount			
At 30 April 2017	160,379,015	46,379,743	206,758,758
	<u>160,379,015</u>	<u>46,379,743</u>	<u>206,758,758</u>
At 30 April 2016	160,379,015	(35,707,434)	124,671,581
	<u>160,379,015</u>	<u>(35,707,434)</u>	<u>124,671,581</u>

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

TOMAHAWK CAPITAL PARTNERS I LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

8 Financial instruments

	2017	2016
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	209,683,975	127,598,747
	<u>209,683,975</u>	<u>127,598,747</u>
Carrying amount of financial liabilities		
Measured at amortised cost	70,200	46,800
	<u>70,200</u>	<u>46,800</u>

9 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	2,925,217	2,927,166
	<u>2,925,217</u>	<u>2,927,166</u>

10 Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	58,800	35,400
Accruals and deferred income	11,400	11,400
	<u>70,200</u>	<u>46,800</u>

11 Loans and other debts due to members

	2017	2016
	£	£
Analysis of loans		
Amounts falling due within one year	46,296,123	(35,765,705)
	<u>46,296,123</u>	<u>(35,765,705)</u>

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

12 Members' transactions

During the year the limited liability partnership was charged administrative fees of £12,000 (2015: £24,000) 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.

TOMAHAWK CAPITAL PARTNERS I LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

13 Controlling party

The limited liability partnership is controlled by its members.

14 Cash generated from operations	2017	2016
	£	£
Profit for the year	144,959,828	7,164,567
Adjustments for:		
Investment income recognised in profit or loss	(4)	(12)
Movements in working capital:		
Decrease/(increase) in debtors	1,949	(2,829,664)
Increase in creditors	23,400	34,800
Cash generated from operations	144,985,173	4,369,691