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Aves Enterprises LLP
Board Report and Financial Statements
for the year ended 31 December 2017

Registered Number OC390076

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COMPANIES HOUSE

AVES ENTERPRISES LLP

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AVES ENTERPRISES LLP

General Information

Registered office:

12 New Fetter Lane
London
EC4A 1JP

Designated members:

Richard Charles Eaton
12 New Fetter Lane
London
EC4A 1JP

Michael David Kerr
12 New Fetter Lane
London
EC4A 1JP

Morag MacDonald
12 New Fetter Lane
London
EC4A 1JP

Roger George Parry
12 New Fetter Lane
London
EC4A 1JP

Alistair John Balfour Rose
12 New Fetter Lane
London
EC4A 1JP

Chairman

Roger George Parry
(address above)

Operator:

NCM Fund Services Limited
7 Melville Crescent
Edinburgh
EH3 7JA

Legal Counsel:

Bird & Bird LLP
12 New Fetter Lane
London
EC4A 1JP

Auditor:

Scott-Moncrieff
Exchange Place 3
Sempole Street
Edinburgh
EH3 8BL

AVES ENTERPRISES LLP

Board's Report

The Board presents its annual report together with the financial statements of Aves Enterprises LLP ("the LLP") for the year ended 31 December 2017.

Activities

The LLP was incorporated on 29 December 2013. It was established as a holding entity to own separate operating businesses to be established or acquired by the LLP. The LLP has an investment in one operating business (SPV Baseline Ltd) and established a further trading company (Aves Consulting Ltd), which is currently dormant.

Results and review of business

The loss for the year, after members' remuneration charged as an expense, was £28,769 (2016: £211,696).

The results for the year to 31 December 2017 are set out in the accompanying financial statements and attached notes.

Designated Members

The designated members of the LLP during the year ended 31 December 2017 were as follows:

Richard Charles Eaton
Michael David Kerr
Morag MacDonald
Roger George Parry
Alistair John Balfour Rose

The above individuals comprise the members of the Board.

Policy in respect of members' drawings

The Board shall determine distributions of capital or profits or the sharing of losses subject to the entitlements of units of Founder Interests and Standard Interests.

Each member acquires their proportionate interest in the LLP in accordance with the amount of their capital contributed and depending on whether they are members with Founder Interests or Standard Interests. No member is required to contribute any further capital on insolvency of the LLP.

No member is entitled to receive interest on their capital contributions.

AVES ENTERPRISES LLP

Board's Report (continued)

Post balance sheet events

On 22 January 2018, Bird & Bird LLP advanced by way of an interest free loan £200,000 to enable the LLP to subscribe for additional shares in SPV Baseline Limited. The principal terms of the loan are set out in note 8 to the financial statements.

On 22 January 2018, the LLP subscribed for 200,000 A Ordinary Shares in SPV Baseline Limited for a consideration of £200,000.

Disclosure of information to the auditor

To the best knowledge and belief of the Board, there is no relevant information that the LLP's auditor is not aware of, and the Board has taken all the steps necessary to ensure the designated members are aware of any relevant information, and to establish that the LLP's auditor is aware of the information.

Auditor

The auditor, Scott-Moncrieff will be proposed for reappointment in accordance with section 485 of the Companies Act 2006 as applied to LLPs.

The above report has been prepared in accordance with the special provisions relating to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

This report was approved by the designated members on 27 June 2018 and signed on their behalf by:


.....
Roger Parry
Aves Enterprises LLP

AVES ENTERPRISES LLP

Statement of Board Members' responsibilities

Under the terms of the LLP agreement, the Board is responsible for preparing and approving the Board's Report and the financial statements in accordance with applicable law and regulations.

Legislation applicable to LLPs requires the members to prepare financial statements for each financial year. Under the terms of the LLP Agreement, the members have delegated that authority to the Board and the Board has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (including section 1A of FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"). Under company law as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the designated 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 for that year. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The Board is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. The Board and the designated members are responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AVES ENTERPRISES LLP

Independent Auditor's Report to the Members of Aves Enterprises LLP

Opinion

We have audited the financial statements of Aves Enterprises LLP ("the limited liability partnership") for the year ended 31 December 2017 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the 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 Section 1A 'Small Entities' of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

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 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Small Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships.

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 to limited liability partnerships. 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.

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 Financial Reporting Council's Ethical Standard, and we have fulfilled our 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 audit opinion.

AVES ENTERPRISES LLP

Independent Auditor's Report to the Members of Aves Enterprises LLP (continued)

Conclusions relating to going concern

We have nothing to report in respect of the following matters in 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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.

Opinion on other Matters Prescribed by the Companies Act 2006 as applied to Limited Liability Partnerships

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Board's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Board's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the limited liability partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the Board's Report.

AVES ENTERPRISES LLP

Independent Auditor's Report to the Members of Aves Enterprises LLP (continued)

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; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime and take advantage of the small limited liability partnerships' exemptions in preparing the Board's Report and from the requirement to prepare a Strategic Report.

Responsibilities of designated members

As explained more fully in the Statement of Board Members' Responsibilities set out on page 5, the designated 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 designated 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 designated members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

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 Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Gareth Magee (Senior Statutory Auditor)
for and on behalf of Scott-Moncrieff, Statutory Auditor
Chartered Accountants
Exchange Place 3
Sempie Street
Edinburgh
EH3 8BL

Date: 27 June 2018

AVES ENTERPRISES LLP

Profit and Loss Account

For the year ended 31 December 2017

		Year Ended 31 December 2017	Year Ended 31 December 2016
	Note	£	£
Loss on disposal of investment	4	-	(150,000)
Administrative Expenses		(18,969)	(39,538)
Operating Loss	3	<u>(18,969)</u>	<u>(189,538)</u>
Bank Interest Received		200	342
Loss for the financial year before members' remuneration		<u>(18,769)</u>	<u>(189,196)</u>
Members' remuneration charged as an expense	1.7	(10,000)	(22,500)
Loss for the financial year		<u>(28,769)</u>	<u>(211,696)</u>

The operating loss for the year arises from the LLP's continuing operations.

There were no recognised gains or losses other than the loss for the year.

The notes on pages 13 to 17 form part of these financial statements.

AVES ENTERPRISES LLP

Balance Sheet

as at 31 December 2017

		31 December 2017 £	31 December 2016 £
	Note		
Fixed Asset Investments	4	213,698	61,198
Current assets			
Debtors	5	10,410	12,157
Cash at bank		386,519	550,678
		<u>396,929</u>	<u>562,835</u>
Creditors: Amounts falling due within one year	6	(37,250)	(21,887)
Net current assets		<u>359,679</u>	<u>540,948</u>
Creditors: Amounts falling due after more than one year		-	-
Net assets attributable to members of the LLP		<u>573,377</u>	<u>602,146</u>
Represented by			
Loans and other debts due to members within one year			
Members' current accounts		(303,373)	(274,604)
		<u>(303,373)</u>	<u>(274,604)</u>
Members' other interests			
Members' capital classified as equity		876,750	876,750
		<u>876,750</u>	<u>876,750</u>
Total Members' interests			
Loans and other debts due from members		(303,373)	(274,604)
Members' other interests		876,750	876,750
		<u>573,377</u>	<u>602,146</u>

The Board acknowledges its responsibility for complying with the requirements of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation of financial statements.

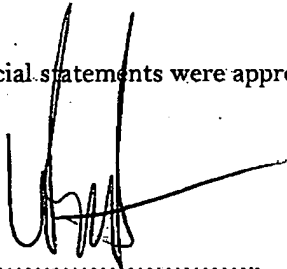
These financial statements have been prepared in accordance with the special provisions relating to limited liability partnerships subject to the small limited liability partnerships regime within part 15 of the Companies Act 2006, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and in accordance with section 1A of FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities) and the Statement of Recommended Practice, Accounting by Limited Liability Partnerships issued in July 2014.

AVES ENTERPRISES LLP

Balance Sheet (continued)

as at 31 December 2017

The financial statements were approved by the designated members and authorised for issue on 27 June 2018.



.....
Roger Parry
Aves Enterprises LLP
Limited Liability Partnership no.: OC390076

The notes on pages 13 to 17 form part of these financial statements.

AVES ENTERPRISES LLP

Statement of Changes in Equity for the year ended 31 December 2017

	Members' capital	Members' current accounts	Total
	£	£	£
Members' interests at 31 December 2015	876,750	(62,908)	813,842
Capital contributed during the year	-	-	-
Loss for the year before members' remuneration	-	(189,196)	(189,196)
Members' remuneration charged as an expense	-	(22,500)	(22,500)
Members' interests at 31 December 2016	876,750	(274,604)	602,146
Loss for the year before members' remuneration	-	(18,769)	(18,769)
Members' remuneration charged as an expense	-	(10,000)	(10,000)
Members' interests at 31 December 2017	876,750	(303,373)	573,377

Members' equity interests are designated as units of Founder Interest or units of Standard Interest, with units of Founder Interest having additional rights as compared to those of Standard Interest.

The notes on pages 13 to 17 form part of these financial statements.

AVES ENTERPRISES LLP

Notes to the financial statements

For the year ended 31 December 2017

1 ACCOUNTING POLICIES

1.1 General information

Aves Enterprises LLP is a limited liability partnership registered in England and is governed by the LLP deed dated 22 January 2014.

These financial statements are presented in pounds sterling (GBP) as this is the currency in which all of the LLP's transactions are denominated (its functional currency).

1.2 Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including section 1A of Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), the Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in July 2014.

The company has taken advantage of the exemption, conferred by FRS 102, from presenting a cash flow statement as it qualifies as a small entity.

The financial statements have been prepared on the historical cost basis.

1.3 Going Concern

The Board are satisfied that the LLP has adequate availability of funding in order to continue as a going concern. Therefore the LLP adopts the going concern basis in preparing these financial statements.

1.4 Consolidation

In the opinion of the Board, the LLP and its subsidiary undertakings comprise a small group. The LLP has therefore taken advantage of the exemption to prepare group financial statements in accordance with the special provisions relating to Limited Liability Partnerships, subject to the small Limited Liability Partnerships' regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

1.5 Turnover

The LLP's turnover is derived from its principal activity in the United Kingdom. Turnover is recognised in the financial year and is accounted for on an accruals basis.

1.6 Members' Interests

Members' interests are classified as either equity or a liability of the LLP in order to reflect their participation rights, based on the terms of the LLP agreement. There are no restrictions or limitations on the ability of members to reduce the amount of members' other interests.

AVES ENTERPRISES LLP

Notes to the financial statements (continued)

For the year ended 31 December 2017

1 ACCOUNTING POLICIES (continued)

1.7 Members' remuneration

The limited liability partnership agreement provides for the sharing of profits at the discretion of the Board.

Any non-discretionary amounts becoming due to members that give rise to liabilities are presented as an expense within profit or loss under the heading 'Members' remuneration charged as an expense'.

1.8 Taxation

No provision is made for taxation within these financial statements as all tax liabilities are directly attributable to the members.

1.9 Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction.

Foreign currency assets and liabilities held at the balance sheet date are retranslated at the exchange rates ruling at that date. All other resulting exchange differences are dealt with in the profit and loss account.

1.10 Investments

Unlisted investments are stated at cost less provision for permanent diminution in value. Cost is taken to be the purchase price including acquisition expenses.

1.11 Financial instruments

The LLP only enters into basic financial instruments that result in recognition of financial assets and liabilities like trade and other creditors and debtors, loans to and from related parties and investments in non-puttable ordinary shares which are measured at cost.

2 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Board is satisfied that there are no significant estimates or judgements in place and that the accounting policies are appropriate and have been applied consistently.

AVES ENTERPRISES LLP

Notes to the financial statements (continued)

For the year ended 31 December 2017

3 OPERATING LOSS

This is stated after charging:	2017	2016
	£	£
Operator's fees	14,595	14,278
Auditor's remuneration	2,650	2,500

4 FIXED ASSET INVESTMENTS

	2017	2016
	£	£
Cost at 31 December 2016	61,198	411,198
Additions during the year	152,500	150,000
Disposals during the year	-	(500,000)
Cost at 31 December 2017	<u>213,698</u>	<u>61,198</u>

On 4 January 2017 Aves Enterprises LLP made a further investment of £152,500 in the ordinary shares of SPV Baseline Ltd. After the re-financing of SPV Baseline Limited the percentage of the ordinary share capital held by the LLP remained at 61%.

On 22 January 2018 the LLP made a further investment of £200,000 in the ordinary shares of SPV Baseline Limited, funded by an interest-free loan received from Bird & Bird LLP - see note 8.

During 2016 100% of the equity in Bird & Bird IP Services Ltd was sold in full to Bird & Bird LLP for a cash payment of £350,000 which resulted in a loss to the LLP on disposal of the investment of £150,000.

AVES ENTERPRISES LLP

Notes to the financial statements (continued)

For the year ended 31 December 2016

4 FIXED ASSET INVESTMENTS (continued)

Fixed asset investments were made up of the following holdings in subsidiary undertakings:

Investment	Principal activity	Country of registration	Percentage of ordinary share capital held	
			31 December 2017	31 December 2016
SPV Baseline Limited	Supporting clients in the adherence with and implementation of regulatory compliance, delivering technology reliant change programmes and helping clients achieve business growth	England	61%	61%
Aves Consulting Limited	Dormant	England	100%	100%

The results of these companies are not consolidated in these financial statements due to the LLP claiming exemption from preparing group financial statements in accordance with the special provisions relating to Limited Liability Partnerships, subject to the small Limited Liability Partnerships' regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Summary financial information for the LLP's active subsidiary as extracted from its financial statements for the year ended 31 December 2017 is set out below:

	Year to 31 Dec 2017	Year to 31 Dec 2016
SPV Baseline Limited	£	£
Turnover	197,967	635,641
Administration Expenses	(513,292)	(638,606)
Operating loss for the year	<u>(315,325)</u>	<u>(2,965)</u>
Fixed Assets	-	451
Current Assets	195,836	205,094
Creditors: amounts falling due within one year	<u>(183,492)</u>	<u>(128,004)</u>
Net assets	<u>12,344</u>	<u>77,541</u>

AVES ENTERPRISES LLP

Notes to the financial statements (continued)

For the year ended 31 December 2017

5 DEBTORS

	2017	2016
	£	£
Prepayments	2,910	2,840
VAT reclaimable	7,500	9,317
	<u>10,410</u>	<u>12,157</u>

6 CREDITORS

	2017	2016
	£	£
Trade creditors	3,024	3,000
Accruals	4,325	10,160
Other creditors	29,901	8,727
	<u>37,250</u>	<u>21,887</u>

7 RELATED PARTIES

At the year end the LLP owed £29,901 to SPV Baseline Limited (2016 - £8,727).

On 22 January 2018 Bird & Bird LLP made a loan to the LLP (see note 8). Bird & Bird LLP is a related party due to it having a number of members in common with the LLP.

8 NON-ADJUSTING POST BALANCE SHEET EVENTS

On 22 January 2018 Bird & Bird LLP made an interest-free loan to the LLP of £200,000 which has no fixed repayment date. The loan shall be repayable from any dividend or other distribution received by the LLP from SPV Baseline Limited. The loan will cease to be repayable upon any winding-up or other dissolution of SPV Baseline Limited or in the event of Bird & Bird LLP notifying the LLP that it does not require any further repayment of the loan.

On 22 January 2018 the LLP made a further investment of £200,000 in the ordinary shares of SPV Baseline Ltd. Following a subscription by an additional investor of £61,111 the percentage of ordinary share capital of SPV Baseline Ltd held by the LLP increased from 61% to 67.67%.

9 CONTROLLING INTERESTS

The LLP is controlled by its Board. There is no individual controlling party.

Scott-Moncrieff
Exchange Place 3
Sempie Street
Edinburgh
EH3 8BL

Dear Sirs

Aves Enterprises LLP

This representation letter is provided in connection with your audit of the financial statements of Aves Enterprises LLP for the period ended 31 December 2017 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view in accordance with UK Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland"

By a resolution of the members, passed today, I am directed to confirm to you, in respect of the financial statements of the LLP for the period ended 31 December 2017, the following:-

Financial statements and accounting records

1. We have fulfilled our responsibilities under the Companies Act 2006, as applicable to LLPs, for preparing financial statements which give a true and fair view in accordance with UK Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" and for making accurate representations to you.
2. We have provided you with:
 - access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - additional information that you have requested from us for the purpose of the audit; and
 - unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
3. All transactions have been recorded in the accounting records and are reflected in the financial statements.
4. Except as disclosed in the financial statements, the results for the year were not materially affected by:
 - any change in accounting policies;
 - transactions of a type not usually undertaken by the LLP;
 - circumstances of an exceptional or non-recurrent nature; or
 - charges or credits relating to prior periods.
5. We have reviewed going concern considerations and are satisfied that it is appropriate for the financial statements to have been drawn up on the going concern basis. In reaching this opinion we have taken into account all relevant matters of which we are aware and have considered a future period of at least one year from the date on which the financial statements are to be approved.
6. We confirm the financial statements are free of material misstatements.

Fraud

7. We acknowledge as members our responsibilities for the design and implementation of internal control in order to prevent and detect fraud and to prevent and detect error.
8. We confirm that we have disclosed separately to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

9. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
- Management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements.
10. We are not aware of any allegations of fraud or suspected fraud with a potential effect on the financial statements which have been communicated to us by employees, former employees, regulators or other third parties.

Compliance with laws and regulation, and contractual agreements

11. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
12. The LLP has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

Accounting estimates

13. In our opinion the significant assumptions used by us in making accounting estimates are reasonable.

Related parties

14. We have disclosed to you the identity of the LLP's related parties and all related party relationships and transactions of which we are aware.
15. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of UK Generally Accepted Accounting Practice.
16. In particular, no member or their connected persons had any indebtedness, agreement concerning indebtedness or disclosable interest in a transaction with the LLP at any time during the year, other than as indicated in the financial statements.

Assets and liabilities

17. The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements:
- losses arising from sale and purchase commitments;
 - agreements and options to buy back assets previously sold; and
 - assets pledged as collateral.
18. We have disclosed to you all known actual or possible litigation or claims whose effects should be considered when preparing the financial statements and that they have been accounted for and disclosed in accordance with UK Generally Accepted Accounting Practice.
19. We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
20. The LLP has satisfactory title to all assets and there are no liens or encumbrances on the LLP's assets, other than as disclosed in the financial statements.
21. We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and all guarantees that we have given to third parties.

Subsequent events

22. All events subsequent to the date of the financial statements and for which UK Generally Accepted Accounting Practice require adjustment or disclosure have been adjusted or disclosed. Should any material events occur which may necessitate revision of the figures included in the financial statements or inclusion in the notes thereto, we will advise you accordingly.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

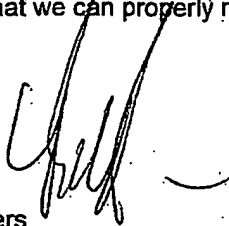
Yours faithfully

.....

Member

Signed on behalf of the members

On 27/6/18 (date)

A handwritten signature in black ink, appearing to be 'C. Hall', is written over the signature line and extends slightly to the right.