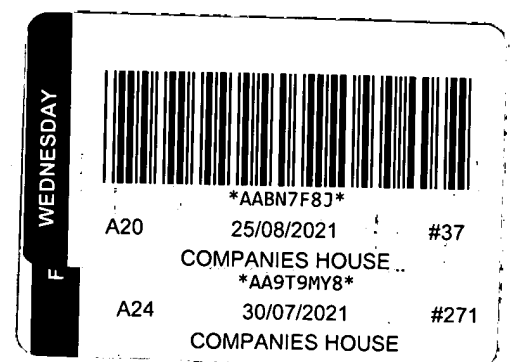


Buckthorn Partners LLP

Registration Number:
OC392195
(England and Wales)

Report and Unaudited Financial Statements

Period of Financial Statements
Year Ended: 31st March 2021



Buckthorn Partners LLP
Report and Unaudited Financial Statements
for the Year Ended 31st March 2021

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Buckthorn Partners LLP
Report and Unaudited Financial Statements
for the Year Ended 31st March 2021

Designated members:

J A Connolly
M R Chaichian

Registered office:

Princes House
38 Jermyn Street
London
SW1Y 6DN

Registration number:

OC392195 (England and Wales)

Buckthorn Partners LLP
Report and Unaudited Financial Statements
for the Year Ended 31st March 2021

The members present their report and financial statements for Buckthorn Partners LLP ("the Partnership") for the year ended 31st March 2021.

Activities

The Partnership was incorporated on 25th March 2014. The principal activity of the Partnership since incorporation has been the provision of financial services.

Designated members

The designated members are disclosed on page 3, these have remained the same since the date of incorporation.

Capital and drawings

No member is obligated to make any further capital contributions. Drawings are paid at the discretion of the Senior Partner who since incorporation has been M R Chaichian. During the year the members made drawings of £736,397.

Statement of members responsibilities

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships 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 applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'). Under Company law as applied to limited liability partnerships 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 Partnership and of the profit or loss of the Partnership for that year.

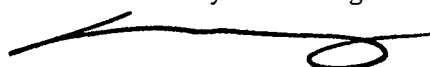
In preparing these financial statements, the members are required to:

- 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 Partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with 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. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results for the year and allocation to members

The profit for the year divisible among the members was £889,374. This report was approved by the members on 22nd July 2021 and signed on their behalf by:


Name: JA Connolly (FCA) Designated member

Buckthorn Partners LLP
Profit and Loss Account
for the Year Ended 31st March 2021

£	2021	2020
Turnover	1,410,921	2,455,115
Administrative expense	<u>(521,547)</u>	<u>(612,222)</u>
Operating profit and profit on ordinary activities before taxation	889,374	1,842,893
Results for the financial year divisible among members	<u>889,374</u>	<u>1,842,893</u>

The notes form part of these financial statements

Buckthorn Partners LLP
Balance Sheet
as at 31st March 2021

£		2021	2020
Fixed assets			
Tangible fixed assets		19,095	9,606
Long term investments		<u>62,905</u>	<u>62,905</u>
		82,000	72,511
Current assets			
Debtors & prepayments	4	299,654	258,486
Available for sale securities		28,600	28,912
Cash at bank and in hand		<u>222,025</u>	<u>103,017</u>
		550,280	390,415
Creditors			
Creditors - amounts falling due within one year:	5	<u>(50,706)</u>	<u>(35,329)</u>
		(50,706)	(35,329)
Net current assets		<u>499,574</u>	<u>355,085</u>
Net assets attributable to members		<u>581,574</u>	<u>427,597</u>
Equity			
Members' interests		<u>581,574</u>	<u>427,597</u>

Members' Statement

For the year to 31st March 2021 the LLP was entitled to exemption from audit under section 477 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 relating to small companies.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to Limited Liability Partnerships subject to the small Limited Liability Partnerships regime of the Companies Act 2006 (as applied to Limited Liability Partnerships).

The accounts on pages 5 to 9 were approved by the members on 27th July 2021 and were signed on their behalf by:



Joseph Connolly (FCA)
Designated member

Buckthorn Partners LLP
Notes to the Financial Statements
For the Year Ended 31st March 2021

1. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in July 2014. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The individual accounts of FRS 102 LLP have also adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes
- financial instrument disclosures, including: – categories of financial instruments, – items of income, expenses, gains or losses relating to financial instruments, and
- exposure to and management of financial risks

Turnover

The turnover is accounted for on the basis of work done in the year and shown net of VAT.

Fixed assets

All fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Employee benefits

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred. The Partnership has only two employees. During the year there were 5 members. The amount of profit attributable to the member with the largest entitlement was £234,992.

Buckthorn Partners LLP
Notes to the Financial Statements
For the Year Ended 31st March 2021

2. Turnover

All turnover was generated in the UK.

3. Members and employees

	2021	2020
	£	£
Wages and salaries	156,250	114,943
Social security costs	19,138	13,979
Other pension costs	4,726	2,661
	<u>180,114</u>	<u>131,583</u>

The Group operates a defined contribution pension scheme for the benefit of the employee. The assets of the scheme are administered by an independent pensions provider. Pension payments recognised as an expense during the year amount to £4,726 (2020: £2,661).

4. Debtors

	2021	2020
		£
Accrued revenue	-	-
Prepayments	80,887	312
Trade debtors	218,767	258,486
	<u>299,654</u>	<u>258,798</u>

5. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	42,957	20,513
Creditors	1,223	14,816
Deferred revenue	6,525	-
	<u>50,706</u>	<u>35,329</u>

6. Members' interest

	Members' capital	Other reserves	Total
At 31st March 2019	59,500	215,474	274,974
Partner's investment	18,000	(18,000)	-
Distributions	-	(1,690,270)	(1,690,270)
Profit for the year divisible among the members	-	1,842,893	1,842,893
At 31st March 2020	74,500	350,097	427,597
Partner's investment	1,000	-	-
Distributions	-	(736,397)	(736,397)
Profit for the year divisible among the members	-	889,374	889,374
At 31st March 2021	75,500	503,074	581,574

Other reserves comprise of members' current accounts.

7. Investments in Subsidiaries

During the year ended 31st of March 2021 the Partnership generated £1,283,048 of fee income from Buckthorn Jersey (GP) Limited, of which £115,000 was outstanding as at 31st of March 2021.

During the year ended 31st of March 2020 the Partnership generated £2,117,626 of fee income from Buckthorn Jersey (GP) Limited, of which £185,000 was outstanding as at 31st of March 2020.

8. Financial Risk Management

The company has exposures to two main areas of risk, liquidity risk and customer credit exposure.

Liquidity risk

The objective of the company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The company expects to meet its financial obligations through operating cash flows.

Customer credit exposure

The company may offer credit terms to its customer which allow payment of the debt after delivery of the services provided. The company is at risk to the extent that the customer may be unable to pay the debt on the specified due date. This risk is mitigated by the strong on-going customer relationships.

9. Control

The Partnership is controlled by the partners. No individual party has control over the business.