

**REGISTERED NUMBER: OC398053**

**Devonshire Warwick Capital LLP**

**Filleted Unaudited Financial Statements**

**Year Ended**

**28 February 2017**

**Devonshire Warwick Capital LLP**

**Financial Statements**

**Year Ended 28th February 2017**

<b>Contents</b>	<b>Page</b>
Members' Report	<b>1</b>
Statement of Financial Position	<b>2</b>
Reconciliation of Members' Interests	<b>4</b>
Notes to the Financial Statements	<b>6</b>

## **Devonshire Warwick Capital LLP**

### **Members' Report**

#### **Year Ended 28th February 2017**

The members present their report and the unaudited financial statements of the LLP for the year ended 28 February 2017 .

#### **Principal Activities**

The principle activity of the partnership during the year was that of fundraising for hedge funds.

#### **Designated Members**

The designated members who served the LLP during the year were as follows:

Mr C Utkan

Mrs H A Akinci Utkan

#### **Policy Regarding Members' Drawings and the Subscription and Repayment of Amounts Subscribed or Otherwise Contributed by Members**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 6 June 2017 and signed on behalf of the members by:

**Mr C Utkan**

Designated Member

**Devonshire Warwick Capital LLP**

**Statement of Financial Position**

**28 February 2017**

		2017		2016	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5		143		215
<b>Current Assets</b>					
Debtors	6	1,270		708	
Cash at bank and in hand		167		590	
		-----		-----	
		1,437		1,298	
<b>Creditors: Amounts Falling due Within One Year</b>	7	1,580		1,513	
		-----		-----	
<b>Net Current Liabilities</b>			143		215
			----		----
<b>Total Assets Less Current Liabilities</b>			—		—
<b>Represented by:</b>					
<b>Loans and Other Debts due to Members</b>					
Other amounts			—		—
			----		----
<b>Members' Other Interests</b>					
Other reserves			—		—
			----		----
			—		—
			----		----
<b>Total Members' Interests</b>					
Amounts due from members		(1,270)		(708)	
Loans and other debts due to members		—		—	
Members' other interests		—		—	
		-----		-----	
		(1,270)		(708)	
		-----		-----	

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the year ending 28th February 2017 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements .

**Devonshire Warwick Capital LLP**  
**Statement of Financial Position (*continued*)**

**28 February 2017**

These financial statements were approved by the members and authorised for issue on 6 June 2017 , and are signed on their behalf by:

**Mr C Utkan**

Designated Member

Registered number: OC398053

**Devonshire Warwick Capital LLP**  
**Reconciliation of Members' Interests**

**Year Ended 28th February 2017**

	<b>Members' other interests</b>		<b>Loans and other debts due to members less any amounts due from members in debtors</b>		<b>Total members' interests</b>
	<b>Other reserves</b>	<b>Total</b>	<b>Other amounts</b>	<b>Total</b>	<b>Total 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1st March 2016	—	—	(708)	(708)	(708)
Profit for the financial year available for discretionary division among members	17,136	<b>17,136</b>			<b>17,136</b>
Members' interests after profit for the year	17,136	<b>17,136</b>	(708)	<b>(708)</b>	<b>16,428</b>
Other division of profits	(17,136)	<b>(17,136)</b>	17,136	<b>17,136</b>	—
Introduced by members		—	—	—	—
Drawings			(17,698)	<b>(17,698)</b>	<b>(17,698)</b>
<b>Balance at 28th February 2017</b>	—	—	(1,270)	<b>(1,270)</b>	<b>(1,270)</b>

**Devonshire Warwick Capital LLP**

**Reconciliation of Members' Interests (*continued*)**

**Year Ended 28th February 2017**

	<i>Members' other interests</i>		<i>Loans and other debts due to members less any amounts due from members in debtors</i>		<i>Total members' interests</i>
	<i>Other reserves</i>	<i>Total</i>	<i>Other amounts</i>	<i>Total</i>	<i>Total 2016</i>
	£	£	£	£	£
Balance at 5th February 2015	—	—	—	—	—
Profit for the financial year available for discretionary division among members	(2,527)	(2,527)	—	—	(2,527)
Members' interests after profit for the year	(2,527)	(2,527)	—	—	(2,527)
Other division of profits	2,527	2,527	(2,527)	(2,527)	—
Introduced by members	—	—	4,141	4,141	4,141
Drawings	—	—	(2,322)	(2,322)	(2,322)
Balance at 29th February 2016	—	—	(708)	(708)	(708)

**Devonshire Warwick Capital LLP**  
**Notes to the Financial Statements**

**Year Ended 28th February 2017**

**1. General Information**

The LLP is registered in England and Wales. The address of the registered office is 23 Ennismore Gardens, London, SW7 1AB.

**2. Statement of Compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

**3. Accounting Policies**

**Basis of Preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 5th February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

**Revenue Recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

**Members' Participation Rights**

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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.



Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

#### **Foreign Currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Tangible Assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line
-----------	---	-------------------

#### **4. Employee Numbers**

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 2 (2016: 1 ).

## 5. Tangible Assets

	Equipment £	Total £
<b>Cost</b>		
<b>At 1 Mar 2016 and 28 Feb 2017</b>	<b>287</b>	<b>287</b>
	----	----
<b>Depreciation</b>		
At 1st March 2016	72	72
Charge for the year	72	72
	----	----
<b>At 28th February 2017</b>	<b>144</b>	<b>144</b>
	----	----
<b>Carrying amount</b>		
<b>At 28th February 2017</b>	<b>143</b>	<b>143</b>
	----	----
At 29th February 2016	215	215
	----	----

## 6. Debtors

	2017 £	2016 £
Other debtors	1,270	708
	-----	-----

## 7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	7	—
Other creditors	1,573	1,513
	-----	-----
	<b>1,580</b>	<b>1,513</b>
	-----	-----

## 8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 5th February 2015.

No transitional adjustments were required in equity or profit or loss for the period.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.