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## **Ventiga Capital Partners LLP**

Report and Financial Statements

Year Ended

31 December 2016

Registered No: OC399253

Registered in England

THURSDAY



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# **Ventiga Capital Partners LLP**

## **Report and financial statements for the year ended 31 December 2016**

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### **Designated members**

C N Gabran  
D K Mytnik

### **Registered office**

1 Berkeley Street, London, W1J 8DJ

### **Partnership registration number**

OC399253

### **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# Ventiga Capital Partners LLP

## Report of the members for the year ended 31 December 2016

The members present their report together with the audited financial statements for the year ended 31 December 2016.

Ventiga Capital Partners LLP (the 'LLP') is incorporated as a Limited Liability Partnership under the Limited Liability Partnerships Act 2000.

### Results

The profit and loss account is set out on page 5 and shows the profit for the year.

### Principal activity

The principal activity of the LLP is the provision of investment sourcing and advisory services.

### Designated members

The designated members during the year were:

C N Gabran  
D K Mytnik

### Registration with Financial Conduct Authority ("FCA")

The Limited Liability Partnership registered with the FCA on 12 January 2016.

### Members' drawings and the subscription and repayment of capital

Subject to the Limited Liability Partnership maintaining the regulatory capital required to be held by it for the FCA at all times, any profits are shared among the members as governed by the Limited Liability Partnership Agreement. A member may draw on account of profits during the year, if this exceeds the profit share of the member this amount shall be repaid and is subject to interest.


A member is only permitted to withdraw the capital standing to the credit of their Capital Account if either he ceases to be a Member and an equal amount is transferred to another such account; the Limited Liability Partnership is wound up or dissolved; or the Limited Liability Partnership has ceased to be authorised.

### Auditors

All of the current members have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Limited Liability Partnership's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The members are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office.

Approved by the members of the Limited Liability Partnership on 30 March 2017.



D K Mytnik  
Designated member

# **Ventiga Capital Partners LLP**

## **Statement of members' responsibilities**

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### **Members' responsibilities**

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

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 require the members to prepare the financial statements for each financial year. Under these regulations the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standard and applicable law). Under these regulations 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 result of the Limited Liability 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 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, 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 Limited Liability Partnership (Accounts and Audit) (Application of the 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.

# **Ventiga Capital Partners LLP**

## **Independent auditor's report**

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### **TO THE MEMBERS OF VENTIGA CAPITAL PARTNERS LLP**

We have audited the financial statements of Ventiga Capital Partners LLP for the year ended 31 December 2016 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in members' interest, the statement of cash flows and the related notes. 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).

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the 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 partnership and the 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 auditors**

As explained more fully in the statement of members' responsibilities, 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 Financial Reporting Council's (FRC'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](http://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 31 December 2016 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 the Companies Act 2006) Regulations 2008.

### **Opinion on other matters**

In our opinion the information given in the members' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the members' report has been prepared in accordance with legal requirements.

# Ventiga Capital Partners LLP

## Independent auditor's report (*continued*)

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### Matters on which we are required to report by exception

Based on our knowledge and understanding of the partnership and its environment obtained during the course of the audit we have identified no material misstatements in the members' report.

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

*BDO LLP*

*Vanessa-Jayne Bradley (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom*

Date *30 March 2017*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Ventiga Capital Partners LLP

## Statement of comprehensive income for the year ended 31 December 2016

	Note	Year ended 31 December 2016 £	9 months ended 31 December 2015 £
<b>Turnover</b>	3	<b>930,536</b>	<b>440,907</b>
Administrative expenses		(535,137)	(211,830)
<b>Operating profit and profit for the financial year before members' remuneration and profit share</b>	4	<b>395,399</b>	<b>229,077</b>
Members' remuneration charged as an expense		-	-
<b>Result for the financial year available for discretionary division among the members</b>		<b>395,399</b>	<b>229,077</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year available for discretionary division among members</b>		<b>395,399</b>	<b>229,077</b>

All amounts relate to continuing activities.

The notes on pages 9 to 13 form part of these financial statements.

# Ventiga Capital Partners LLP

## Statement of financial position at 31 December 2016

<b>Registered number OC399253</b>	<b>Note</b>	<b>2016 £</b>	<b>2016 £</b>	<b>2015 £</b>	<b>2015 £</b>
<b>Fixed assets</b>					
Tangible assets	8		4,521		3,009
<b>Current assets</b>					
Debtors	9	46,715		41,363	
Cash at bank and in hand		148,951		90,895	
		<u>195,666</u>		<u>132,258</u>	
<b>Creditors: amounts falling due within one year</b>	10	(42,635)		(25,083)	
<b>Net current assets</b>			<u>153,031</u>		<u>107,175</u>
<b>Net assets attributable to members</b>			<u>157,552</u>		<u>110,184</u>
<b>Represented by:</b>					
<b>Equity</b>					
Members capital classified as equity			10,000		10,000
Members' other interests - other reserves classified as equity			147,552		99,077
			<u>157,552</u>		<u>109,077</u>
<b>Loans and other debts due to members within one year</b>					
Other amounts			-		1,107
			<u>157,552</u>		<u>110,184</u>
<b>Total members' interest</b>					
Members' equity			<u>157,552</u>		<u>110,184</u>
			<u>157,552</u>		<u>110,184</u>

The financial statements were approved and authorised for issue by the members of the Limited Liability Partnership on 30 March 2017.



D K Mytnik  
Designated member

The notes on pages 9 to 13 form part of these financial statements.



## Ventiga Capital Partners LLP

### Statement of changes in members interest for the year ended 31 December 2016

	Equity			Debt		Total members interest £
	Members' capital and other amounts classified as equity £	Other reserves £	Total £	Loans due to members	Total £	
Profit and total comprehensive income for the period available for discretionary division	-	229,077	229,077	-	-	229,077
Discretionary division of profits	-	(130,000)	(130,000)	130,000	130,000	-
Introduced by members	10,000	-	10,000	-	-	10,000
Drawings	-	-	-	(130,000)	(130,000)	(130,000)
Other amounts	-	-	-	1,107	1,107	1,107
<b>Members' interest at 31 December 2015</b>	<b>10,000</b>	<b>99,077</b>	<b>109,077</b>	<b>1,107</b>	<b>1,107</b>	<b>110,184</b>
Profit and total comprehensive income for the year available for discretionary division	-	395,399	395,399	-	-	395,399
Discretionary division of profits	-	(346,924)	(346,924)	346,924	346,924	-
Drawings	-	-	-	(348,031)	(348,031)	(348,031)
<b>Members' interest at 31 December 2016</b>	<b>10,000</b>	<b>147,552</b>	<b>157,552</b>	<b>-</b>	<b>-</b>	<b>157,552</b>

The notes on pages 9 to 13 form part of these financial statements.

# Ventiga Capital Partners LLP

## Statement of cash flows for the year ended 31 December 2016

	Year ended 31 December 2016 £	Year ended 31 December 2016 £	9 months ended 31 December 2015 £	9 months ended 31 December 2015 £
<b>Cash flows from operating activities</b>				
Profit for the financial year before members remuneration and profit shares		395,399		229,077
<b>Adjustments for:</b>				
- Depreciation of tangible fixed assets	983		441	
- Increase in debtors	(5,352)		(41,363)	
- Increase in creditors	17,552		25,083	
		13,183		(15,839)
<b>Cash from operations</b>		408,582		213,238
Discretionary allocation paid	(346,924)		(130,000)	
Other amounts loaned by members	(1,107)		1,107	
		(348,031)		(128,893)
<b>Net cash generated from operating activities</b>		60,551		84,345
<b>Cash flows from investing activities</b>				
Purchase of tangible fixed assets		(2,495)		(3,450)
<b>Cash flows from financing activities</b>				
Members' capital introduced		-		10,000
<b>Increase in cash</b>		58,056		90,895
<b>Cash and cash equivalents at the start of the year</b>		90,895		-
<b>Cash and cash equivalents at the end of the year</b>		148,951		90,895

The notes on pages 9 to 13 form part of these financial statements.

# Ventiga Capital Partners LLP

## Notes forming part of the financial statements for the year ended 31 December 2016

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### 1 Accounting policies

#### *Accounting convention*

Ventiga Capital Partners LLP is a Limited Liability Partnership registered in England and Wales. The registered number and office are shown on the contents page and the nature of the partnership's activity is shown in the members' report.

The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, including the Statement of Recommended Practice, 'Accounting by Limited Liability Partnerships (issued in July 2015).

The presentational currency is pounds sterling and figures are presented in round pounds.

The following principal accounting policies have been applied:

#### *Turnover*

Turnover represents the invoiced value of investments sourcing and advisory services provided net of value added tax. Turnover is recognised evenly over the course of the contracts.

#### *Depreciation*

Depreciation is provided on all tangible fixed assets to write off the cost or valuation, less estimated residual values, evenly over their estimated useful lives. It is calculated at the following annual rate:

Office equipment - 25% straight line

#### *Foreign currency*

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

#### *Leased assets*

The company holds assets under operating leases. Their annual rentals are charged to the statement of comprehensive income on a straight-line basis over the term of the lease.

#### *Holiday pay accrual*

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the date of the statement of financial position and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlements so accrued at the date of the statement of financial position.

#### *Winding up*

In the event of winding up, preferential and other debts shall be repaid, any surplus remaining shall be first applied in repaying credit balances of the members' capital accounts (on a pro rata basis if the surplus is insufficient to repay them all in full) and thereafter, distributed among members by reference to their profit shares and accrued profit shares.

#### *Profit allocations*

Profit allocations are recognised in the year in which they are declared and become a present obligation of the Limited Liability Partnership.

# Ventiga Capital Partners LLP

## Notes forming part of the financial statements for the year ended 31 December 2016 (*continued*)

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### **1 Accounting policies (*continued*)**

#### *Financial assets*

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

#### *Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

#### *Drawings*

Drawings represent payments on account of profits which may be allocated to members. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the Limited Liability Partnership and may be reclaimed from members until profits have been allocated to them. Unallocated profits are included within members' other interests, classified as equity, advanced drawings in excess of allocated profits are included within 'Amounts due from members' in debtors, and allocated profits in excess of drawings are included within 'Amounts due to members' as a liability.

#### *Members' capital*

Initial capital contributions ('principal capital') of each of the members are amounts as set out in the Limited Liability Partnership agreement. Further members shall contribute upon admission to the Limited Liability Partnership such capital as determined by the Board.

No member can withdraw or receive back any part of their principal capital contribution account except for in specific circumstances as detailed in the Limited Liability Partnership deed and approved by the Board. Members' principal capital is therefore classified as equity.

### **2 Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the members have made the following judgements:

- Determine whether leases entered into by the Limited Liability Partnership either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the Limited Liability Partnership's tangible assets.

There are no key sources of estimation uncertainty.

### **3 Turnover**

Turnover is wholly attributable to the principal activity of the partnership and arises solely within the United Kingdom.

# Ventiga Capital Partners LLP

Notes forming part of the financial statements  
for the year ended 31 December 2016 (continued)

## 4 Operating profit

	Year ended 31 December 2016 £	9 months ended 31 December 2015 £
This has been arrived at after charging:		
Depreciation	983	441
Foreign exchange loss	6,420	4,825
Auditors' remuneration:		
- audit	4,400	4,440
- non audit - other services	19,170	11,131
Operating lease rentals	51,005	28,760
	<hr/>	<hr/>

## 5 Employees

	Year ended 31 December 2016 £	9 months ended 31 December 2015 £
Average monthly number of employees, including the members	4	4
	<hr/>	<hr/>
Staff costs were as follows:		
- Wages and salaries	152,966	54,096
- Social security costs	18,536	6,386
	<hr/>	<hr/>
	171,502	60,482
	<hr/>	<hr/>

## 6 Members' share of profits

Profits are shared by the members at the end of each financial year in accordance with agreed profit sharing arrangements governed by the Partnership Agreement. In the event of any losses, the Board shall determine in what proportion, if at all, these losses shall be allocated between the members.

There was an average of 2 members during the year (2015 – 2).

## 7 Tax on profit on ordinary activities

The taxation payable on profits of the Limited Liability Partnership is the personal liability of the partners and is not dealt with in these financial statements.

# Ventiga Capital Partners LLP

Notes forming part of the financial statements  
for the year ended 31 December 2016 (*continued*)

## 8 Tangible assets

	Office equipment £
<i>Cost</i>	
At 1 January 2016	3,450
Additions	2,495
	<hr/>
At 31 December 2016	<b>5,945</b>
	<hr/>
<i>Depreciation</i>	
At 1 January 2016	441
Charge for the year	983
	<hr/>
At 31 December 2016	<b>1,424</b>
	<hr/>
<i>Net book value</i>	
At 31 December 2016	<b>4,521</b>
	<hr/>
At 31 December 2015	3,009
	<hr/>

## 9 Debtors

	2016 £	2015 £
Other debtors	12,000	7,958
VAT recoverable	9,546	20,883
Prepayments and accrued income	25,169	12,522
	<hr/>	<hr/>
	<b>46,715</b>	<b>41,363</b>
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year.

## 10 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	14,036	8,030
Social security and other taxes	14,888	-
Accruals	13,711	17,053
	<hr/>	<hr/>
	<b>42,635</b>	<b>25,083</b>
	<hr/>	<hr/>

# Ventiga Capital Partners LLP

## Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

### 11 Key management personnel compensation

During the year the total remuneration paid to the key management personnel was £Nil (2015 - £Nil).

During the year the total profit share allocated to the key management personnel was £346,924 (2015 - £130,000).

### 12 Ultimate controlling party

Due to the structure of the Limited Liability Partnership, no one party is deemed to control the entity.

### 13 Commitments under operating leases

At 31 December 2016 the Limited Liability Partnership had total commitments under non-cancellable operating leases as follows:

	2016 £	2015 £
Expiring not later than 1 year	72,000	19,895

These commitments related to land and buildings.

### 14 Financial instruments

The Limited Liability Partnership's financial instruments may be analysed as follows:

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	161,671	119,736
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	27,747	26,190

Financial assets measured at amortised cost comprise cash, accrued income and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors and certain accruals.