

Ventiga Capital Partners LLP

Financial Statements

Year Ended

31 December 2018

Company Number OC399253



Ventiga Capital Partners LLP

Company Information

Designated Members

C N Gabran
D K Mytnik

LLP registered number

OC399253

Registered office

48 Dover Street, London, England, W1S 4FF

Independent auditors

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

Ventiga Capital Partners LLP

Contents

	Page
Members' report	1
Members' responsibilities statement	2
Independent auditor's report	3 - 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Reconciliation of Members' Interests	8
Statement of Cash Flows	9
Notes to the financial statements	10 - 17

Ventiga Capital Partners LLP

Members' report For the year ended 31 December 2018

The members present their annual report together with the audited financial statements of Ventiga Capital Partners LLP (the "LLP") for the ended 31 December 2018.

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

Principal activities

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

Designated Members

C N Gabran and D K Mytnik were designated members of the LLP throughout the period.

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.

Disclosure of information to auditors

Each of the persons who are members at the time when this Members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Auditors

The auditors, BDO LLP, have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on 23/4/19 and signed on their behalf by:


D K Mytnik
Designated member

Ventiga Capital Partners LLP

Members' responsibilities statement For the year ended 31 December 2018

Members' responsibilities

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

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

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

- select suitable accounting policies for the LLP's financial statements and then apply them consistently;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the entity 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 to enable them to ensure that the financial statements comply with the Limited Liability Partnerships (*Accounts and Audit*) (*Application of the Companies Act 2006*) *Regulations 2008*. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ventiga Capital Partners LLP

Independent auditors' report to the members of Ventiga Capital Partners LLP

Opinion

We have audited the financial statements of Ventiga Capital Partners LLP ("the LLP") for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Reconciliation of Members' Interest, the Statement of Cash Flows and 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2018 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 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

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 FRC's Ethical Standard, and we have fulfilled our other 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 opinion.

Conclusions relating to going concern

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

Ventiga Capital Partners LLP

Independent auditors' report to the members of Ventiga Capital Partners LLP (continued)

Other information

The Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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 partnership's regime.

Responsibilities of Members

As explained more fully in the Members' responsibilities statement, the 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 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 Members either intend to liquidate the Limited Liability Partnership or to cease operations, or have no realistic alternative but to do so.

Ventiga Capital Partners LLP

Independent auditors' report to the members of Ventiga Capital Partners LLP (continued)

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 at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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 Limited Liability Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Vanessa-Jayne Bradley (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom
23 April 2019

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 2018

	Note	2018 £	2017 £
Turnover	4	1,207,586	1,073,307
Administrative expenses		(808,666)	(676,431)
Operating profit and profit for the financial year before members' remuneration and profit share	5	398,920	396,876
Members' remuneration charged as an expense		-	-
Interest receivable and similar income		36	-
Interest payable and expenses		(4)	-
Result for the financial year available for discretionary division among members		398,952	396,876
Other comprehensive income for the year			
Other comprehensive income		-	-
Total comprehensive income for the year available for discretionary division among members		398,952	396,876

All amounts relate to continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

Ventiga Capital Partners LLP
Registered number: OC399253

Statement of Financial Position
As at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	9	2,405	4,185
Current assets			
Debtors: amounts falling due after more than one year	10	-	33,600
Debtors: amounts falling due within one year	10	66,483	32,503
Cash at bank and in hand		164,686	138,380
		<u>231,169</u>	<u>204,483</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(115,164)	(104,210)
Net current assets		<u>116,005</u>	<u>100,273</u>
Net assets attributable to members		<u>118,410</u>	<u>104,458</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		10,000	10,000
Other reserves classified as equity		108,410	94,458
		<u>118,410</u>	<u>104,458</u>
		<u>118,410</u>	<u>104,458</u>
Total members' interests			
Members' other interests		<u>118,410</u>	<u>104,458</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on **23/4/19**



D K Mytnik
Designated member

The notes on pages 10 to 17 form part of these financial statements.

Ventiga Capital Partners LLP

Reconciliation of members' interests For the year ended 31 December 2018

	Equity Members' other interests			Debt Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Members' capital (classified as debt) £	Total £	Total £
Balance at 1 January 2017	10,000	147,552	157,552	-	-	157,552
Profit for the year available for discretionary division among members	-	396,876	396,876	-	-	396,876
Members' interests after profit for the year	10,000	544,428	554,428	-	-	554,428
Discretionary division of profits	-	(449,970)	(449,970)	449,970	449,970	-
Drawings	-	-	-	(449,970)	(449,970)	(449,970)
Balance at 31 December 2017	10,000	94,458	104,458	-	-	104,458
Profit for the year available for discretionary division among members	-	398,952	398,952	-	-	398,952
Members' interests after profit for the year	10,000	493,410	503,410	-	-	503,410
Discretionary division of profits	-	(385,000)	(385,000)	385,000	385,000	-
Drawings	-	-	-	(385,000)	(385,000)	(385,000)
Balance at 31 December 2018	10,000	108,410	118,410	-	-	118,410

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

Ventiga Capital Partners LLP

Statement of Cash Flows For the year ended 31 December 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Profit for the financial year		398,952	396,876
Adjustments for:			
Depreciation of tangible assets	9	1,780	1,511
Interest paid		4	-
Interest received		(36)	-
(Increase) in debtors		(380)	(19,389)
Increase in creditors		10,954	61,573
Discretionary allocation paid		(385,000)	(449,970)
Net cash generated from operating activities		26,274	(9,399)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(1,175)
Interest received		36	-
Net cash from investing activities		36	(1,175)
Cash flows from financing activities			
Interest paid		(4)	-
Net cash used in financing activities		(4)	-
Net increase/(decrease) in cash and cash equivalents		26,306	(10,574)
Cash and cash equivalents at beginning of year		138,377	148,951
Cash and cash equivalents at the end of year		164,683	138,377
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand		164,686	138,380
Bank overdrafts		(3)	(3)
		164,683	138,377

The notes on pages 10 to 17 form part of these financial statements.

Ventiga Capital Partners LLP

Notes to the financial statements For the year ended 31 December 2018

1. General information

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.

2. Accounting policies

2.1 Basis of preparation of financial statements

Ventiga Capital Partners LLP is a Limited Liability Partnership ('LLP') incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the LLP's operations and its principal activities are set out in the members' report. The financial statements have been prepared in accordance with FRS102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, including the Statement of Recommended Practice (2017), 'Accounting by Limited Liability Partnerships'.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 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.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 4 years
------------------	-----------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Ventiga Capital Partners LLP

Notes to the financial statements For the year ended 31 December 2018

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.5 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.

2.6 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the LLP in independently administered funds.

2.7 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

2.8 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.

2.9 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 to the financial statements For the year ended 31 December 2018

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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.

2.13 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.

2.14 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.15 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Ventiga Capital Partners LLP

Notes to the financial statements For the year ended 31 December 2018

3. 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.

4. Turnover

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

5. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	1,780	1,511
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual financial statements		
- audit	6,500	5,300
- non audit - other services	26,372	24,332
Exchange differences	12,311	11,084
Operating lease rentals	129,600	73,665

Ventiga Capital Partners LLP

Notes to the financial statements For the year ended 31 December 2018

6. Employees

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	418,846	359,666
Social security costs	60,448	48,832
Cost of defined contribution scheme	7,373	787
	<u>486,667</u>	<u>409,285</u>

The average monthly number of employees, including members, during the year was as follows:

	2018 No.	2017 No.
Employees	<u>5</u>	<u>5</u>

7. 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.

Profit allocation of the highest paid member during the year was £192,500 (2017 - £224,985).

There was an average of 2 members during the year (2017 - 2).

8. 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 to the financial statements For the year ended 31 December 2018

9. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2018	7,120
At 31 December 2018	<u>7,120</u>
Depreciation	
At 1 January 2018	2,935
Charge for the year	1,780
At 31 December 2018	<u>4,715</u>
Net book value	
At 31 December 2018	<u><u>2,405</u></u>
At 31 December 2017	<u><u>4,185</u></u>

10. Debtors

	2018 £	2017 £
Due after more than one year		
Other debtors	-	33,600
	<u>-</u>	<u>33,600</u>
Due within one year		
Other debtors	22,680	8
VAT recoverable	9,361	8,253
Prepayments and accrued income	34,442	24,242
	<u>66,483</u>	<u>32,503</u>

Ventiga Capital Partners LLP

Notes to the financial statements For the year ended 31 December 2018

11. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	3	3
Trade creditors	22,651	20,600
Other taxation and social security	70,344	65,783
Other creditors	4,128	296
Accruals and deferred income	18,038	17,528
	<u>115,164</u>	<u>104,210</u>

12. Key management personnel compensation

During the year the total remuneration paid to the key management personnel was £Nil (2017 - £Nil).

During the year the total profit share allocated to the key management personnel was £385,000 (2017 - £449,970).

13. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>187,394</u>	<u>171,988</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>44,819</u>	<u>38,425</u>

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

Financial liabilities measured at amortised cost comprise bank overdrafts, trade and other creditors and certain accruals.

14. Pension commitments

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £7,373 (2017 - £787).

Contributions totalling £Nil (2017 - £296) were payable to the fund at the reporting date and are included in creditors

Ventiga Capital Partners LLP

Notes to the financial statements For the year ended 31 December 2018

15. Commitments under operating leases

At 31 December 2018, the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	68,040	129,600
Later than 1 year and not later than 5 years	-	21,600
	<u>68,040</u>	<u>151,200</u>

These commitments related to land and buildings.

16. Ultimate controlling party

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