

EVERGLEN CAPITAL PARTNERS LLP

ABBREVIATED ACCOUNTS

31 May 2016

(Registered number OC400106)

FRIDAY



L61WLBWX

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10/03/2017

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COMPANIES HOUSE

Abbreviated Balance sheet

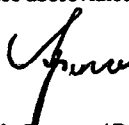
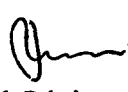
at 31 May 2016

	Notes	2016 £
Fixed Assets		
Tangible assets	3	109,442
Current assets		
Trade and other receivables	4	278,550
Cash at bank and in hand		123,021
Total current assets		401,571
Current liabilities		
Loans with related parties	5	(504,056)
Trade and other creditors	6	(85,497)
Total current liabilities		(589,553)
Net current liabilities		(187,982)
Net liabilities attributable to members		(78,540)
Members' interest	7	
Members' capital		20,000
Retained earnings		(98,540)
Total members' interest		(78,540)

The members acknowledge their responsibilities for:

- Ensuring that the LLP keeps accounting records which comply with section 386 of the Companies Act 2006, and preparing accounts which give a true and fair view of the state of affairs of the LLP as at the end of the financial period and of its profit or loss for the period in accordance with the requirements of Section 393 of that Act and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the LLP.
- For the year ending 31 May 2016, the LLP was entitled to exemption from audit under section 477 of the LLPs (Accounts & Audit) (Companies Act 2006) Regulations 2008 relating to small LLPs. The members have not required the LLP to obtain an audit of its accounts for the year in question in accordance with section 475. 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 LLPs subject to the small LLPs' regime.

These abbreviated accounts were approved by the members on 28 February 2017 and were signed on their behalf by:



 Chris Spencer / Pasquale Palmiero
 For and on behalf of Kolrabi Ltd and Zalantra Ltd

Registered number: OC400106

Notes to the financial statements

1 Accounting policies

Everglen Capital Partners (the "Partnership") is a partnership incorporated, registered and domiciled in the UK. The following principal accounting policies have been applied consistently in these LLP's accounts.

a) *Basis of preparation*

The accounts have been prepared in accordance with the Financial Reporting Standard for Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") section 1A Small Entities issued in July 2015 and in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (LLP SORP). All amounts in the financial statements have been rounded to the nearest £1.

Under FRS 102 section 1A Small entities the LLP is exempt from the requirement to prepare a cash flow statement on the ground of its size.

b) *Going Concern*

The Members have reviewed all available information and have concluded that the Members will support the LLP for the foreseeable future and as such have prepared these accounts on the going concern basis.

c) *Members' capital*

The initial Capital Contribution of the two Members was £100 each, followed by a subsequent contribution of £9,900.

Further capital may be contributed to the LLP by agreement of the Members and the Register of Members shall be amended to reflect any such (additional) Capital Contributions. Neither Member shall be obliged to make additional Capital Contributions to the LLP.

d) *Allocation of profits and drawings*

Net profits realised over the course of each accounting period shall be allocated on 31 March among the Members as to 50% each (their respective Profit Sharing Proportion). Net profits shall be distributed within such period as the Members may, by Members' Resolution, agree.

Net losses shall be debited to the Members' capital accounts pro rata to their Profit Sharing Proportions but shall not be debited to a Member's capital account to the extent that such debit would result in a negative balance on such account. Insofar as net losses are not debited to the Members' capital accounts they shall be carried forward as an undivided loss of the LLP.

e) *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The LLP assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

- leasehold improvement 10 years
- plant and equipment 5 years
- fixtures and fittings 5 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the LLP expects to consume an asset's future economic benefits.

f) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances.

Notes to the financial statements (continued)

g) Turnover

Turnover, which excludes value added tax, represents total invoiced sales of the Partnership. Turnover is recognised when invoiced and the contractual obligations have been fulfilled. Turnover is earned on professional services performed on behalf of the members and is derived in the UK and Europe.

h) Trade and other receivables

Trade and other receivables are stated at their nominal value (discounted if material) less any impairment.

i) Trade and other payables

Trade and other payables are stated at their nominal value.

Notes to the financial statements (continued)

2 Members and staff

There were 3 employees in the period.

3 Tangible fixed assets

	Plant and Equipment £	Fixtures & fittings £	Leasehold Improvements £	Total £
Cost				
Additions	19,368	36,368	66,575	122,311
Balance at 31 May 2016	19,368	36,368	66,575	122,311
Accumulated depreciation and impairment				
Depreciation charge for the year	(5,366)	(2,396)	(5,107)	(12,869)
Balance at 31 May 2016	(5,366)	(2,396)	(5,107)	(12,869)
Net book value				
At 1 June 2015	-	-	-	-
At 31 May 2016	14,002	33,972	61,468	109,442

4 Trade and other receivables

	31 May 2016 £
Trade debtors	180,508
Deposit	66,000
Prepayments	8,800
VAT	23,242
	<u>278,550</u>

5 Loans with related parties

Spiez	462,000
Blend Property UK Limited	42,056
	<u>504,056</u>

The loans bear no interest and are payable on demand.

6 Trade and other creditors

Trade creditors	4,695
Taxation and social security	12,676
Other creditors and accruals	68,126
	<u>85,497</u>

Notes to the financial statements (continued)

7 Members' interests	Members' capital	Retained earnings	Total members' interests
	£	£	£
Profit for the period available for discretionary division amongst members'	-	(98,540)	(98,540)
Capital contribution made in the period	20,000	-	20,000
Members' interests at 31 May 2016	20,000	(98,540)	(78,540)

8 Commitments

The LLP had no capital commitments at the period end.

9 Related party transactions

Everglen share the facilities and related expenses with Blend Property UK Limited. Amounts are recharged during the year and the amount due at the year end totalled £42,056.

Spiez Holding Inc have provided a loan to Everglen Capital Partners LLP to the value of £462,000.

10 Control

In the opinion of the Members, there is no controlling party.