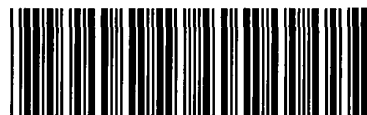


**EVERGLEN CAPITAL PARTNERS LLP**

**UNAUDITED ACCOUNTS**

**YEAR ENDED 31 MAY 2017**

THURSDAY



\*A6ZCN09D\*

A09

08/02/2018

#107

COMPANIES HOUSE

**EVERGLEN CAPITAL PARTNERS LLP**

**I N D E X**

**Year ended 31 May 2017**

---

	<b>Page</b>
General information	2
Balance sheet	3
Reconciliation of members' interests	4
Notes to the financial statements	5

**EVERGLEN CAPITAL PARTNERS LLP**

**GENERAL INFORMATION**

**Year ended 31 May 2017**

---

**Designated members**

Kolrabi Ltd  
Zalantra Ltd

**Registered office**

50 Weymouth Mews  
London  
W1G 7EH

**Registered number**

OC400106

**EVERGLEN CAPITAL PARTNERS LLP**

Registered number: OC400106

**BALANCE SHEET**

At 31 May 2017

	Note	2017 £	2016 (restated) £
<b>Fixed assets</b>			
Tangible assets	4	<u>166,891</u>	<u>109,442</u>
<b>Current assets</b>			
Debtors	5	125,642	278,550
Cash at bank and in hand		<u>287,059</u>	<u>123,021</u>
		412,701	401,571
<b>Creditors: amounts falling due within one year</b>	6	<u>(648,567)</u>	<u>(565,874)</u>
<b>Net current liabilities</b>		<u>(235,866)</u>	<u>(164,303)</u>
<b>Net liabilities attributable to members</b>		<u>(68,975)</u>	<u>(54,861)</u>
<b>Represented by:</b>			
<b>Members' other interests</b>			
Members' capital classified as equity (page 4)		200	200
Retained earnings (page 4)		<u>(69,175)</u>	<u>(55,061)</u>
<b>Total members' interests</b>		<u>(68,975)</u>	<u>(54,861)</u>

**Members' statement**

For the financial year ended 31 May 2017, the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to Limited Liability Partnerships) 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, and the option not to file the Profit and Loss Account has been taken.

The accounts on pages 3 to 8 were approved by the members on *2 February 2018* and were signed on their behalf by:



C SPENCER  
For and on behalf of Kolrabi Ltd



P PALMIERO  
For and on behalf of Zalantra Ltd

**EVERGLEN CAPITAL PARTNERS LLP****RECONCILIATION OF MEMBERS' INTERESTS****Year ended 31 May 2017****Members' interests for the period ended 31 May 2016 (restated)**

	<b>Members' capital (classified as equity) £</b>	<b>Retained earnings (classified as equity) £</b>	<b>Total members' interests £</b>
Members' interests at 28 May 2015	-	-	-
Loss for the financial year available for division among members as restated (originally £98,540 (loss))	-	(55,061)	(55,061)
Capital contribution made in the period as restated (originally £20,000)	200	-	200
Members' interests at 31 May 2016 (page 3)	<u>200</u>	<u>(55,061)</u>	<u>(54,861)</u>

**Members' interests for the year ended 31 May 2017**

	<b>Members' capital (classified as equity) £</b>	<b>Retained earnings (classified as equity) £</b>	<b>Total members' interests £</b>
Members' interests at 1 June 2016 as restated	200	(55,061)	(54,861)
Loss for the financial year available for division among members	-	(14,114)	(14,114)
Members' interests at 31 May 2017 (page 3)	<u>200</u>	<u>(69,175)</u>	<u>(68,975)</u>

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding-up.

## **EVERGLEN CAPITAL PARTNERS LLP**

### **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 May 2017**

---

#### **1. Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with FRS 102 Section 1A and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. The LLP is incorporated, registered, and domiciled in England and Wales. The address of the registered office is set out on page 2.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

The financial statements are presented in Sterling which is the functional currency of the LLP and rounded to the nearest £.

##### **Going concern**

The financial statements have been prepared on the going concern basis, as the Members have reviewed all available information and have concluded that the Members will support the LLP for the foreseeable future.

##### **Revenue recognition**

Turnover, which excludes value added tax, is earned on professional services performed on behalf of the members and is derived in the UK and Europe. Revenue is recognised when the services are performed.

##### **Tangible fixed assets**

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

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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

##### **Depreciation**

Depreciation is provided on each part of an item of tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic lives as follows:

Plant and equipment	5 years, straight line basis
Fixtures and fittings	5 years, straight line basis
Leasehold improvements	10 years, straight line basis

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

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances.

## EVERGLEN CAPITAL PARTNERS LLP

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2017

---

#### 1. Accounting policies (continued)

##### Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

##### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight-line basis over the lease term.

##### Members' profit allocations, drawings, and capital

The initial Capital Contribution of the two Members was £100 each.

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.

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 Proportions). 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.

---

2. Information in relation to members	2017	2016
Average number of members during the year	2	2

---

3. Employee information	2017	2016
Average number of persons (including members with contracts of employment) employed by the LLP during the year	3	3

---

**EVERGLEN CAPITAL PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 May 2017**

<b>4. Tangible assets</b>	<b>Plant and equipment £</b>	<b>Fixtures and fittings £</b>	<b>Leasehold improvements £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 June 2016	19,368	36,368	66,575	122,311
Additions	-	64,515	8,560	73,075
At 31 May 2017	<u>19,368</u>	<u>100,883</u>	<u>75,135</u>	<u>195,386</u>
<b>Depreciation</b>				
At 1 June 2016	5,366	2,396	5,107	12,869
Charge for the year	5,967	4,087	5,572	15,626
At 31 May 2017	<u>11,333</u>	<u>6,483</u>	<u>10,679</u>	<u>28,495</u>
<b>Net book value</b>				
At 31 May 2016	<u>14,002</u>	<u>33,972</u>	<u>61,468</u>	<u>109,442</u>
At 31 May 2017	<u>8,035</u>	<u>94,400</u>	<u>64,456</u>	<u>166,891</u>

<b>5. Debtors</b>	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	31,000	180,508
Prepayments and accrued income	15,760	8,800
Other debtors	66,000	66,000
VAT	12,882	23,242
	<u>125,642</u>	<u>278,550</u>

<b>6. Creditors: amounts falling due within one year</b>	<b>2017 £</b>	<b>2016 (restated) £</b>
Social security and other taxes	4,638	12,676
Other creditors and accruals	16,725	71,398
Loans from related parties	627,204	481,800
	<u>648,567</u>	<u>565,874</u>



## **EVERGLEN CAPITAL PARTNERS LLP**

### **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 May 2017**

---

#### **7. Related party transactions**

The Founders, who are the ultimate beneficiaries of the Members, made interest-free loans to Everglen Capital Partners LLP totalling £607,404 (2016 - £19,800 (restated)) in the year. At the year-end, the amount due to the Founders was £627,204 (2016 - £19,800 (restated)).

In the prior period, Spiez Holdings Inc, a company under common control, provided a loan to Everglen Capital Partners LLP of £462,000. This was repaid in the period, and at the year-end the amount due to Spiez Holdings Inc was £nil (2016 - £462,000).

---

#### **8. Control**

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

---

#### **9. Prior period adjustments**

The members have determined that there was a material error in the financial statements for the period ended 31 May 2016 in respect of the recognition of expenses and associated creditors on the face of the balance sheet and profit and loss account. Expenses and associated creditors with a total value of £43,479 were incorrectly recognised in the period ended 31 May 2016. These have been removed from the restated comparatives, and this adjustment has been reflected in the brought forward figures.

The members have determined that there was a material error in the financial statements for the period ended 31 May 2016 in respect of the classification of loans made by members. Loans made by members totalling £19,800 were incorrectly classified as capital contributions in the accounts for the period ended 31 May 2016. These have been reclassified as loans in the restated comparatives, and this adjustment has been reflected in the brought forward figures.

---