

Registered no.: OC400106

**EVERGLEN CAPITAL PARTNERS LLP**

**UNAUDITED ACCOUNTS**

**YEAR ENDED 31 MAY 2018**

THURSDAY



L12 \*L808Z7NL\* #25  
28/02/2019  
COMPANIES HOUSE

**EVERGLEN CAPITAL PARTNERS LLP**

**I N D E X**

**Year ended 31 May 2018**

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**EVERGLEN CAPITAL PARTNERS LLP**

**GENERAL INFORMATION**

**Year ended 31 May 2018**

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**Designated Members**

Kolrabi Ltd  
Zalantra Ltd  
Everglen Capital (SA) (PTY) Ltd  
FOMO Holdings Ltd

**Registered office**

50 Weymouth Mews  
London  
W1G 7EH

**Registered number**

OC400106

Everglen Capital Partners LLP  
London, United Kingdom

Everglen Capital Partners LLP  
London, United Kingdom

**EVERGLEN CAPITAL PARTNERS LLP**

Registered number: OC400106

**BALANCE SHEET**

At 31 May 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	<u>219,571</u>	<u>166,891</u>
<b>Current assets</b>			
Debtors	5	86,068	125,642
Cash at bank and in hand		<u>147,958</u>	<u>287,059</u>
		234,026	412,701
<b>Creditors: amounts falling due within one year</b>	6	<u>(412,774)</u>	<u>(648,567)</u>
<b>Net current liabilities</b>		<u>(178,748)</u>	<u>(235,866)</u>
<b>Net assets/(liabilities) attributable to Members</b>		<u>40,823</u>	<u>(68,975)</u>
<b>Represented by:</b>			
<b>Members' other interests</b>			
Members' capital classified as equity (page 4)		200	200
Retained earnings (page 4)		<u>40,623</u>	<u>(69,175)</u>
<b>Total Members' interests</b>		<u>40,823</u>	<u>(68,975)</u>

**Members' statement**

For the financial year ended 31 May 2018, 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 *18 February* 2019 and were signed on their behalf by:

  
C SPENCER  
For and on behalf of Kolrabi Ltd

For and on behalf of Corpserve Ltd  
As sole corporate director of

  
P PALMIERO  
For and on behalf of Zalantra Ltd

For and on behalf of Corpserve Ltd  
As sole corporate director of

**EVERGLEN CAPITAL PARTNERS LLP****RECONCILIATION OF MEMBERS' INTERESTS****Year ended 31 May 2018****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>

**Members' interests for the year ended 31 May 2018**

	<b>Members' capital (classified as equity) £</b>	<b>Retained earnings (classified as equity) £</b>	<b>Total Members' interests £</b>
Members' interests at 1 June 2017	200	(69,175)	(68,975)
Profit for the financial year available for division among Members	-	109,798	109,798
Members' interests at 31 May 2018 (page 3)	<u>200</u>	<u>40,623</u>	<u>40,823</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 2018**

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#### **I. 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 2018

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#### 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 original 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. No 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 according to 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.

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2. Information in relation to Members	2018	2017
Average number of Members during the year	<u>3</u>	<u>2</u>

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3. Employee information	2018	2017
Average number of persons (including Members with contracts of employment) employed by the LLP during the year	<u>3</u>	<u>3</u>

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**EVERGLEN CAPITAL PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 May 2018**

<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 2017	19,368	100,883	75,135	195,386
Additions	-	60,368	8,831	69,199
At 31 May 2018	<u>19,368</u>	<u>161,251</u>	<u>83,966</u>	<u>264,585</u>
<b>Depreciation</b>				
At 1 June 2017	11,333	6,483	10,679	28,495
Charge for the year	5,966	4,981	5,572	16,519
At 31 May 2018	<u>17,299</u>	<u>11,464</u>	<u>16,251</u>	<u>45,014</u>
<b>Net book value</b>				
At 31 May 2017	<u>8,035</u>	<u>94,400</u>	<u>64,456</u>	<u>166,891</u>
At 31 May 2018	<u>2,069</u>	<u>149,787</u>	<u>67,715</u>	<u>219,571</u>

  

<b>5. Debtors</b>	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	-	31,000
Prepayments and accrued income	12,000	15,760
Other debtors	66,000	66,000
VAT	8,068	12,882
	<u>86,068</u>	<u>125,642</u>

  

<b>6. Creditors: amounts falling due within one year</b>	<b>2018 £</b>	<b>2017 £</b>
Social security and other taxes	8,022	4,638
Other creditors and accruals	1,715	16,725
Loans from related parties	300,000	627,204
Bank and other loans and overdrafts	103,037	-
	<u>412,774</u>	<u>648,567</u>



## **EVERGLEN CAPITAL PARTNERS LLP**

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

**Year ended 31 May 2018**

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

The LLP repaid £307,404 (2017 - £607,404 advanced from) to the ultimate beneficiaries of the Members in the year. At the year-end, the amount due to the ultimate beneficiaries of the Members was £300,000 (2017 - £627,204). The balance is interest-free and repayable on demand.

The LLP was advanced a loan totalling £100,000 (2017 - £462,000 repaid to) from Spiez Holdings Inc, a company under common control. The loan was fully repaid in the year, and at the year-end, the amount due to Spiez Holdings Inc was £nil (2017 - £nil).

Of the total turnover of £743,885 (2017 - £457,026) in the accounts, income totalling £659,000 (2017 - £389,874) was received from related parties.

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#### **8. Parent undertaking**

The ultimate controlling party of the LLP is Everglen Capital (PTY) Limited. Its registered office is 230 Jan Smuts Avenue, Dunkeld West, Johannesburg, South Africa.

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