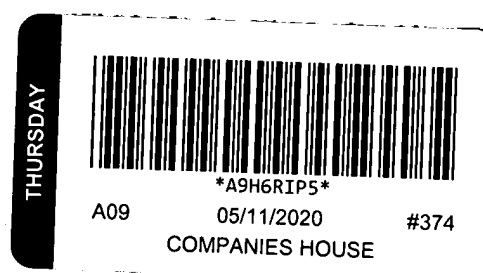


Registration No: OC400448 (England and Wales)

# **MORSE PARTNERSHIP LLP**

## **Members' Report and Unaudited Financial Statements**

31 March 2020



# MORSE PARTNERSHIP LLP

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## Limited Liability Partnership Information

<b>Registered number</b>	OC400448
<b>Registered office</b>	Suite 1, 3rd Floor 11-12 St. James's Square London England SW1Y 4LB
<b>Managing member</b>	Michael Daffey
<b>Bankers</b>	Goldman, Sachs & Co. 200 West Street New York NY 10282

# MORSE PARTNERSHIP LLP

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## Contents

Members' Report	1
Members' Responsibility Statement	2
Statement of Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 - 8

# MORSE PARTNERSHIP LLP

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## Members' Report

for the Year Ended 31 March 2020

### Results and dividends

The Members present their report and the unaudited financial statements for the year ended 31 March 2020.

The results for the year ended 31 March 2020 are shown in the Statement of Comprehensive Income and the LLP's Statement of Financial Position shows a satisfactory position. The loss for the financial year ending 31 March 2020 was £25,361 (2019: loss £26,785) and Members' total interests at 31 March 2020 amounted to £5,006,064 (2019: £4,981,425).

The Members have taken advantage of the small companies' exemption in the Companies Act 2006 Regulation 2013 from including a Strategic Report in these financial statements.

### Future developments

The Members do not anticipate any significant change in the business of the LLP for the foreseeable future.

### Policies with respect to members' drawings and subscriptions and repayment of members' capital

Policies for members' drawings, subscriptions and repayment of members' capital are governed by the Partnership Agreement dated 19 June 2015.

### Principal activity

The principal activity of the limited liability partnership is that of an investment partnership.

### Designated members

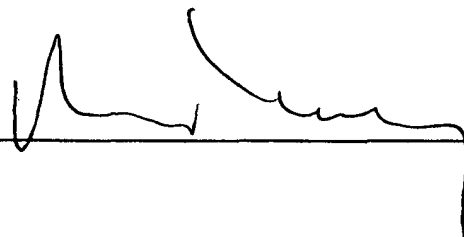
The members who held office during the year and up to the date of signature of the financial statements were as follows:

Michael Daffey (Managing member)  
Philip Berlinski  
Richard Gnodde  
Puneet Malhi  
Kayhan Mirza  
Stephen Scobie  
John Storey  
John Willian  
Andrew Wilson  
Andrew Wolff

Approved on behalf of the members and signed by:

Michael Daffey  
Date

19/10/20



# MORSE PARTNERSHIP LLP

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## **Members' Responsibility Statement**

for the Year Ended 31 March 2020

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

The legislation applicable to limited liability partnerships (Application of Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including FRS 102 1A 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' and applicable law. Under this legislation 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 or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed within the financial statements;
- 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 and 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 Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of 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.

## MORSE PARTNERSHIP LLP

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### Statement of Comprehensive Income

for the Year Ended 31 March 2020

	2020 £	2019 £
Administrative expenses	<u>(25,370)</u>	<u>(26,796)</u>
<b>Operating loss</b>	<b>(25,370)</b>	<b>(26,796)</b>
Interest receivable and similar income	<u>9</u>	<u>11</u>
<b>Loss for the financial year before members remuneration and profit share</b>	<b><u>(25,361)</u></b>	<b><u>(26,785)</u></b>
<b>Total comprehensive loss for the year</b>	<b><u>(25,361)</u></b>	<b><u>(26,785)</u></b>

The above results were derived from continuing operations.

There are no components of other comprehensive income recognised as part of total comprehensive income outside of the income statement.

The notes on pages 6 to 8 form an integral part of these financial statements.

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# MORSE PARTNERSHIP LLP

## Statement of Financial Position

as at 31 March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments		5,000,000	5,000,000
<b>Current assets</b>			
Debtors	3	1,550	-
Cash at bank and in hand		28,718	5,629
		30,268	5,629
<b>Creditors: amounts falling due within one year</b>	4	(24,204)	(24,204)
<b>Net current assets/(liabilities) attributable to members</b>		6,064	(18,575)
<b>Total assets less current liabilities</b>		5,006,064	4,981,425
<b>Represented by:</b>			
<b>Total Members' interests</b>			
Members' capital classified as equity		5,150,000	5,100,000
Other reserves classified as equity		(143,936)	(118,575)
<b>Total Members' interests</b>		5,006,064	4,981,425

For the financial period ended 31 March 2020 the Limited Liability Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The financial statements were approved by the members and authorised for issue on 19/10/20 and are signed on their behalf by:



Michael Daffey

Limited Liability Partnership Registration No. OC400448

The notes on pages 6 to 8 form an integral part of these financial statements.

## MORSE PARTNERSHIP LLP

### Statement of Changes in Equity

for the Year Ended 31 March 2020

	<i>Members' capital £</i>	<i>Other reserves £</i>	<i>Total Members' equity £</i>
<b>At 31 March 2018</b>	5,100,000	(91,790)	5,008,210
Loss for the financial year available for discretionary division among members	-	(26,785)	(26,785)
<b>At 31 March 2019</b>	5,100,000	(118,575)	4,981,425
Loss for the financial year available for discretionary division among members	-	(25,361)	(25,361)
Capital contributions	50,000	-	50,000
<b>At 31 March 2020</b>	<u>5,150,000</u>	<u>(143,936)</u>	<u>5,006,064</u>

The notes on pages 6 to 8 form an integral part of these financial statements.



# MORSE PARTNERSHIP LLP

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## Notes to the Financial Statements

for the Year Ended 31 March 2020

### 1 General information

Morse Partnership LLP (the "Partnership") is registered in England & Wales and its financial statements have been prepared in accordance with the Financial Reporting Standard 102 ('FRS 102') section 1A and the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2008. The address of the registered office is:

Suite 1, 3rd Floor  
11-12 St. James's Square  
London  
England  
SW1Y 4LB

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

The financial statements are prepared in pound sterling (GBP), which is the functional and presentation currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £1.

### 2 Accounting policies

#### 2.1 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.2 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the Partnership Agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

Amounts being due to members in respect of members' profit allocation are debited directly to reserves in the year in which the division occurs. Amounts due to members are, where such an amount relates to current year profits, recognised within 'Members remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

# MORSE PARTNERSHIP LLP

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## Notes to the Financial Statements

for the Year Ended 31 March 2020

### 2.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

### 2.4 Fixed Assets

#### Investments

The Financial Assets of the partnership are an investment in non-puttable ordinary shares which are not publicly traded and the investment is measured at cost less impairment. It has been assessed by the partners that at the end of this accounting period there is no objective evidence of impairment and therefore no impairment loss has been recognised.

### 2.5 Taxation

No provision has been made for taxation in the financial statements. Each partner is exclusively liable for a tax liabilities arising out of their interest in the partnership, which will be assessed on the individual partners and not on the partnership.

### 2.7 Reserves

Members' capital represents those amounts introduced by the members of the partnership to be used in business operations. All amounts credited to each member's capital account shall be immediately and fully available to the partnership for unrestricted use to cover risks and losses as and when they may occur. Future capital contributions and withdrawals are permitted as outlined by the Partnership Agreement. Other reserves represent the unallocated profits/losses from operations for the year.

### 2.7 Expenses

Expenses have been recognised on an accrual basis. Member's remuneration is charged as an expense to the partnership.

### 2.8 Creditors

Creditors are initially measured at fair value, and are subsequently measured at amortised cost.

### 2.10 Debtors

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

## 3 Debtors

	2020 £	2019 £
Prepayments	1,550	-
	<u>1,550</u>	<u>-</u>

# MORSE PARTNERSHIP LLP

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## Notes to the Financial Statements

for the Year Ended 31 March 2020

### 4 Creditors

	2020 £	2019 £
Accrued expenses	<u>(24,204)</u>	<u>(24,204)</u>
	<u>(24,204)</u>	<u>(24,204)</u>