

Limited Liability Partnership Registration No. OC400448 (England and Wales)

MORSE PARTNERSHIP LLP

Unaudited Financial Statements

For the year ended 31 March 2018

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MORSE PARTNERSHIP LLP

Limited Liability Partnership Information

Managing member	Michael Daffey
Limited liability partnership number	OC400448
Registered office	Suite 1, 3rd Floor 11-12 St. James's Square London England SW1Y 4LB
Accountants	Ernst & Young City Gate St James' Boulevard Newcastle NE1 4JD
Bankers	Goldman, Sachs & Co. 200 West Street New York NY 102B2

MORSE PARTNERSHIP LLP

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MORSE PARTNERSHIP LLP

Members' Report

for the Year Ended 31 March 2018

Results and dividends

The results for the year ended 31 March 2018 are shown in the profit and loss account on page 3. The LLP's statement of financial position detailed on page 4 shows a satisfactory position. Members' total interests amounted to £5,008,210 (2017: 4,984,211).

Future developments

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

Policy with respect to member's 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 activities

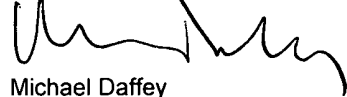
The principal activity of the limited liability partnership is that of an investment partnership.

Designated members

The members who held office during the period 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

On behalf of the members



Michael Daffey

Date 05/09/2018

MORSE PARTNERSHIP LLP

Members' Responsibility Statement

for the Year Ended 31 March 2018

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 '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

Income Statement

for the Year Ended 31 March 2018

	31 March 2018 £	31 March 2017 £
Administrative expenses	<u>(26,001)</u>	<u>(24,856)</u>
Loss for the financial period before members' remuneration and profit share	(26,001)	(24,856)
Members' remuneration charged as an expense	<u>-</u>	<u>-</u>
Loss for the financial period available for discretionary division among members	<u><u>(26,001)</u></u>	<u><u>(24,856)</u></u>

The Income Statement has been prepared on the basis that all operations are 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 7 to 8 form an integral part of these financial statements.

MORSE PARTNERSHIP LLP

Statement of Financial Position

as at 31 March 2018

	2018 £	2017 £
Fixed assets		
Investments	5,000,000	5,000,000
Current assets		
Cash at bank and in hand	31,710	17,391
Creditors: amounts falling due within one year	<u>(23,500)</u>	<u>(33,180)</u>
Net current assets/(liabilities) attributable to members	<u>8,210</u>	<u>(15,789)</u>
Total assets less current liabilities	<u>5,008,210</u>	<u>4,984,211</u>
Represented by:		
Loans and other debtors due within one year		
Members' other interests		
Members' capital classified as equity	5,100,000	5,050,000
Other reserves classified as equity	<u>(91,790)</u>	<u>(65,789)</u>
	<u>5,008,210</u>	<u>4,984,211</u>
Total members' interests		
Members' other interests	<u>5,008,210</u>	<u>4,984,211</u>

For the financial period ended 31 March 2018 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.

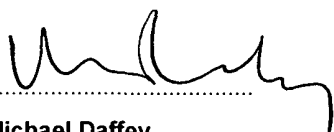
The notes on pages 7 to 8 form an integral part of these financial statements.

MORSE PARTNERSHIP LLP

Statement of Financial Position

as at 31 March 2018

The financial statements were approved by the members and authorised for issue on 05/09/2018
and are signed on their behalf by:



Michael Daffey
Limited Liability Partnership Registration No. OC400448

The notes on pages 7 to 8 form an integral part of these financial statements.

MORSE PARTNERSHIP LLP

Statement of Changes in Equity for the Year Ended 31 March 2018

	Members' capital (classified as equity)	Other reserves	Total Equity
Members' interests at 31 March 2016	5,055,800	(40,933)	5,014,867
Loss for the period available for discretionary division among members	-	(24,856)	(24,856)
Members' interests after loss for the period	-	(65,789)	(65,789)
Capital contributions	5,000	-	5,000
Capital deductions	(10,800)	-	(10,800)
Members' interests at 31 March 2017	5,050,000	(65,789)	4,984,211
Loss for the period available for discretionary division among members	-	(26,001)	(26,001)
Members' interest after loss for the period	-	(91,790)	(91,790)
Capital contributions	50,000	-	50,000
Members' interests at 31 March 2018	5,100,000	(91,790)	5,008,210

The notes on pages 7 to 8 form an integral part of these financial statements.

MORSE PARTNERSHIP LLP

Notes to the Financial Statements

for the Year Ended 31 March 2018

1 Accounting policies

Limited liability partnership information

Morse Partnership LLP is a limited liability partnership domiciled and incorporated in England and Wales. The registered office is Suite 1, 3rd Floor, 11-12 St. James's Square, London, England, SW1Y 4LB.

1.1 Accounting Convention

The LLP's financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in July 2014, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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 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 £.

Morse Partnership LLP qualifies as a Small Entity under FRS102 and therefore these financial statements have been prepared under FRS102 Section 1A.

1.2 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.

1.3 Members' participating interests

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

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A 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.

MORSE PARTNERSHIP LLP

Notes to the Financial Statements for the Year Ended 31 March 2018

1.3 Members' participating interests (Continued)

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' and, where such an amount relates to current year profits, they are 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.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Fixed Assets

Investments

The Financial Assets of the partnership are an investment in non-puttable ordinary shares which are not publicly traded. In accordance with section 11.14 (d) (ii) of FRS102 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.

1.6 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.

1.7 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.

1.8 Expenses

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

1.9 Trade payables

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