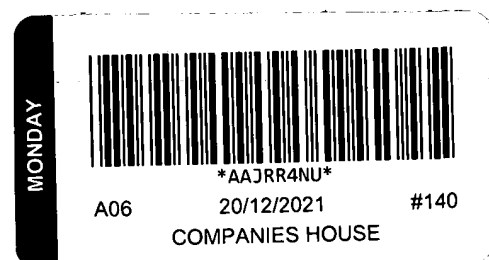

IRONWALL CAPITAL MANAGEMENT LLP

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



IRONWALL CAPITAL MANAGEMENT LLP

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IRONWALL CAPITAL MANAGEMENT LLP

INFORMATION

Designated Members	Greg Gliner Ironwall Capital Services Ltd
Members	Paul Brunsden Veronica Bourlakova Vineet Dilip Patil
LLP registered number	OC400494
Registered office	2 Conduit Street London England W1S 2XB
Independent auditor	MHA MacIntyre Hudson 6th Floor 2 London Wall Place London EC2Y 5AU

IRONWALL CAPITAL MANAGEMENT LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Members present their annual report together with the audited financial statements of Ironwall Capital Management LLP ("the LLP") for year ending 31 March 2021.

Principal activity

The principal activity of the LLP in the year ended 31 March 2021 review was the provision of investment management services. The LLP was authorised by the Financial Authority ("FCA") on 1 March 2016.

The Members do not foresee any significant change to the LLP's principal activity in the foreseeable future.

Members

The members of the LLP during the year ending 31 March 2021 and up to the date of approval of this report were:

Designated Members

Greg Gliner
Ironwall Capital Services Ltd
Paul Brunsden

Members

Veronica Bourlakova
Vineet Dilip Patil

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP, in accordance with the Limited Liability Partnership deed dated 7 April 2016.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the end of the financial year, subject to the cash requirements of the business.

Results

The profit for the year ending 31 March 2021, before members' remuneration and profit shares, was £496,043 (2020: £352,457). The LLP's Statement of Financial Position as detailed on page 9 shows a satisfactory position with Members' total interests amounting to £151,496 as at 31 March 2021 (2020: £159,882).

IRONWALL CAPITAL MANAGEMENT LLP

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Going concern

The Members have assessed the ability of the LLP to continue as a going concern for the next 12 months from the date of approval of these financial statements. That assessment includes the impact of COVID-19.

The Members consider that the LLP has sufficient financial resources, has ongoing arrangements for the provision of investment management services so that the LLP can cover its costs, pay its liabilities and meet its regulatory capital requirement for the next 12 months from the date of approval of these financial statements. Also the Members have confirmed that any necessary financial support will be provided to the LLP during this period.

All Members of the LLP have been successfully been working from home with no disruption to operations.

Therefore, the Members have concluded that there are no material uncertainties that may cast significant doubt about the LLP's ability to continue as a going concern for the next 12 months from the date of approval of these financial statements. Accordingly, the financial statements are prepared on the going concern basis.

Key performance indicators

The LLP's key performance indicators relate to maintaining costs within budget, ensuring the LLP meets its regulatory requirements and the performance of the underlying funds under management and the impact that poor performance of these funds has on revenues. All of these are reviewed on an on-going basis by the Members.

Principal risk and uncertainties

The principal risks affecting the LLP relate to managing the cost level against budget, meeting regulatory requirements and the performance of the underlying funds under management and the impact that poor performance of these funds has on revenue and longer term, the ability to attract and retain investors in those funds operational risk.

The LLP is exposed to foreign exchange risks as income is received in US Dollars and expenses are incurred in Pounds Sterling; management monitor the US Dollar cash balance and covert US Dollar receipts into Pounds Sterling on a timely basis and having forward contracts to manage the risk.

Pillar 3

The LLP is required by its regulator, the Financial Conduct Authority (the "FCA"), to make disclosure in relation to risk management objectives and policies, regulatory capital requirements and resources, and remuneration policy in accordance with Pillar 3 of the Capital Requirements Directive. This information is publicly available on the LLP's website, www.ironwallcapital.com.

IRONWALL CAPITAL MANAGEMENT LLP

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Members' responsibilities statement

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

The Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "2008 Regulations") made under the Limited Liability Partnership Act 2000, requires the Members to prepare financial statements for each financial year. Under these regulations the Members have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law as applied to LLPs, 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 LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with these Regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Members at the time when this Members' Report is approved has confirmed that:

- so far as that Member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- that each Member has taken all the steps that he ought to have taken as a Member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

Independent auditor

The auditors, MHA MacIntyre Hudson, have indicated willingness to continue in office. A resolution concerning their reappointment will be put to the members at the meeting approving these financial statements.

This report was approved by the Members and signed on their behalf by:



.....
Paul Brunsden

Designated Member

Date: 14 - July - 21

Independent auditor's report to the Members of Ironwall Capital Management LLP

Opinion

We have audited the financial statements of Ironwall Capital Management LLP (the "LLP") for the year ended 31 March 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Reconciliation of Movement in Members' interests, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2021, and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members with respect to going concern are described in the relevant sections of this report.

Other information

The Members are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Independent auditor's report to the Members of Ironwall Capital Management LLP (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Members

As explained more fully in the Members' responsibilities statement set out on page 3, the Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management, those charged with governance, around actual and potential litigation and claims;
- enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.



Independent auditor's report to the Members of Ironwall Capital Management LLP (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'David King', with a horizontal line underneath.

David King, BSc, ACA Senior statutory auditor
For and on behalf of
MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditors
London, United Kingdom
14 July 2021

IRONWALL CAPITAL MANAGEMENT LLP

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Turnover	4	890,520	805,857
Administrative expenses		(403,684)	(444,193)
Operating profit	6	486,836	361,664
Movement in unrealised loss on derivative instruments measured at fair value through profit or loss	11	9,207	(9,207)
Profit for the year before members' remuneration and profit shares available for discretionary division among members		496,043	352,457

All amounts relate to continuing activities.

There were no other items of comprehensive income for the current or prior year other than those included in the Statement of Comprehensive income as above.

The notes on pages 12 to 18 form part of these financial statements.

IRONWALL CAPITAL MANAGEMENT LLP
REGISTERED NUMBER: OC400494

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	8	707,415	882,945
Cash at bank	9	133,249	157,511
		<u>840,664</u>	<u>1,040,456</u>
Creditors: amounts falling due within one year	10	(54,880)	(17,207)
Net current assets		<u>785,784</u>	<u>1,023,249</u>
Total assets less current liabilities		<u>785,784</u>	<u>1,023,249</u>
Net assets		<u><u>785,784</u></u>	<u><u>1,023,249</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	12	101,741	99,585
		<u>101,741</u>	<u>99,585</u>
Members' other interests			
Members' capital classified as equity		188,000	188,000
Other reserves classified as equity		496,043	735,664
		<u>684,043</u>	<u>923,664</u>
		<u><u>785,784</u></u>	<u><u>1,023,249</u></u>
Total members' interests			
Amounts due from members (included in debtors)	8	(634,288)	(863,367)
Loans and other debts due to members	12	101,741	99,585
Members' other interests		684,043	923,664
		<u>151,496</u>	<u>159,882</u>

The financial statements were approved and authorised for issue by the Members and were signed on their behalf on



.....
Paul Brunsden

Designated Member

Date: 14 - July - 21

IRONWALL CAPITAL MANAGEMENT LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2021**

	EQUITY			DEBT		Total
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due to members				99,585	99,585	
Amounts due from members				(437,197)	(437,197)	
Balance at 1 April 2019	188,000	383,207	571,207	(337,612)	(337,612)	233,595
Profit for the year available for discretionary division among members	-	352,457	352,457	-	-	352,457
Members' interests after profit for the year	188,000	735,664	923,664	(337,612)	(337,612)	586,052
Drawings	-	-	-	(356,398)	(356,398)	(356,398)
Other movements	-	-	-	(69,772)	(69,772)	(69,772)
Amounts due to members				99,585	99,585	
Amounts due from members				(863,367)	(863,367)	
Balance at 31 March 2020	188,000	735,664	923,664	(763,782)	(763,782)	159,882
Profit for the year available for discretionary division among members	-	496,043	496,043	-	-	496,043
Members' interests after profit for the year	188,000	1,231,707	1,419,707	(763,782)	(763,782)	655,925
Other division of profits	-	(735,664)	(735,664)	735,664	735,664	-
Drawings	-	-	-	(345,862)	(345,862)	(345,862)
Other movements	-	-	-	(158,567)	(158,567)	(158,567)
Amounts due to members				101,741	101,741	
Amounts due from members				(634,288)	(634,288)	
Balance at 31 March 2021	188,000	496,043	684,043	(532,547)	(532,547)	151,496

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

IRONWALL CAPITAL MANAGEMENT LLP

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Profit for the financial year	496,043	352,457
Adjustments for:		
(Increase)/decrease in debtors	(53,549)	68,641
Increase in creditors	37,673	7,722
Net cash generated from operating activities before transactions with members	<u>480,167</u>	<u>428,820</u>
Cash flows from financing activities		
Drawings	(345,862)	(356,398)
Other movements	(158,567)	(69,772)
Net cash used in financing activities	<u>(504,429)</u>	<u>(426,170)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(24,262)</u>	<u>2,650</u>
Cash and cash equivalents at 1 April	157,511	154,861
Cash and cash equivalents at 31 March	<u><u>133,249</u></u>	<u><u>157,511</u></u>
Cash and cash equivalents at 31 March comprise:		
Cash at bank	133,249	157,511
	<u><u>133,249</u></u>	<u><u>157,511</u></u>

The notes on pages 12 to 18 form part of these financial statements.

The LLP has no borrowings therefore no net debt reconciliation has been presented.

IRONWALL CAPITAL MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Ironwall Capital Management LLP ("the LLP") is a Limited Liability Partnership incorporated in England. The address of its registered office and place of business is 2 Conduit Street, London, England, W1S 2XB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" effective 1 January 2019.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Members have assessed the ability of the LLP to continue as a going concern for the next 12 months from the date of approval of these financial statements. That assessment includes the impact of COVID-19.

The Members consider that the LLP has sufficient financial resources, has ongoing arrangements for the provision of investment management services so that the LLP can cover its costs, pay its liabilities and meet its regulatory capital requirement for the next 12 months from the date of approval of these financial statements. Also the Members have confirmed that any necessary financial support will be provided to the LLP during this period.

All Members of the LLP have been successfully been working from home with no disruption to operations.

Therefore, the Members have concluded that there are no material uncertainties that may cast significant doubt about the LLP's ability to continue as a going concern for the next 12 months from the date of approval of these financial statements. Accordingly, the financial statements are prepared on the going concern basis.

2.3 Revenue recognition

Revenue is recognised on an accruals basis to the extent that it is probable that future economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Expenses

Expenses are accounted for on an accruals basis.

IRONWALL CAPITAL MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Financial instruments

Financial assets

The LLP's financial assets comprise basic financial instruments, being accrued income, amounts due from members, other receivables and cash and bank balances.

Cash is represented by deposits with financial institutions repayable without penalty on notice of no more than 24 hours.

Accrued income, amounts due from members and other receivables are initially measured at transaction price and thereafter at the undiscounted amount expected to be received less any impairment. Any impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when contractual rights to the cash flows from the financial asset expire or are settled, or when substantially all the risks and rewards of ownership have been transferred.

Impairment

An impairment loss is measured as the difference between an asset's carrying amount and the best estimate of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

Financial liabilities

The LLP's financial liabilities comprise basic financial liabilities, being trade and other payables. These are initially measured at transaction price and thereafter at the undiscounted amount expected to be paid.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liability simultaneously.

2.6 Derivative instruments

Derivative instruments comprise forward foreign exchange contracts which are initially measured at the transaction price and subsequently at fair value. Changes in fair value are recognised in the Statement of Comprehensive Income.

The contracts are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

IRONWALL CAPITAL MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is Pounds Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.8 Taxation

No taxation is reflected in the accounts as tax is borne by the individual members in a personal capacity on their attributable profit shares and not the LLP.

2.9 Members' capital and profit allocations

Policies for Members' drawings, subscriptions and repayment of Members' capital are governed by the amended Limited Liability Partnership Deed dated 7 April 2016. In summary, capital is contributed by each Member upon admission to the LLP and shall be repayable only at the discretion of the Managing Member if: they cease to be a Member and their capital repayment is offset by other Members contributions; the LLP is dissolved or wound up; the LLP ceases to be authorised by the FCA or the LLP has received permission from the FCA in respect of the return of such a capital contribution. As the Members do not have the right to withdraw capital contributions without the permission of the managing Member, capital contributions are classified as equity.

Members may draw on account their share of income profits as determined by the managing Member and agreed with the Members from time to time. After the managing Member has made appropriate allowance for such amounts are required to: (i) meet anticipated current or reasonably foreseeable liabilities and expenditure of the Partnership; (ii) cover any other contingencies in accordance with general principles of prudent management; and (iii) satisfy an obligation imposed on the LLP by the FCA to maintain a required minimum level of financial resources, including the capital adequacy requirements. Income profits shall be allocated to the Members at the discretion of the managing Member.

Amounts due to Members following a discretionary division of profits are credited to Members' current accounts in the period when the allocation occurs. Unallocated profits and losses are included within other reserves and any drawings paid in respect of these unallocated profits are included within debtors.

IRONWALL CAPITAL MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date and the amounts reported for revenue and expenses during the period.

Critical judgements in applying the entity's accounting policies

The Members have not been required to apply any critical judgement in applying the accounting policies.

Critical accounting estimates and assumptions

The LLP makes estimates and assumptions concerning the future. The resulting accounting estimates may not equal actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year are addressed below.

Impairment of debtors

The LLP makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

4. Turnover

Turnover for the year ending 31 March 2021 and 31 March 2020 is stated net of VAT and arises from the provision of investment management services to the Cayman Islands from the United Kingdom.

5. Administrative expenses

Administrative expenses include professional fees, management fees, bank fee and foreign exchange gains and losses.

6. Operating profit

The operating profit is stated after charging/(crediting):

	2021	2020
	£	£
Auditor's remuneration - audit services	7,750	7,500
Exchange differences	(5,058)	1,415
	<u> </u>	<u> </u>

IRONWALL CAPITAL MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Information in relation to members

	2021 Number	<i>2020 Number</i>
The average number of members during the year ended 31 March 2021 was	5	<i>5</i>

The profit available for discretionary division among Members for the year ending 31 March 2021 was £486,836 (2020: £361,664).

During the year ended 31 March 2021 £735,664 (2020: £383,207) was allocated to individual partners in respect of profits earned in prior years. The Member with the highest allocation was allocated £407,920 (2020: £215,212).

IRONWALL CAPITAL MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Debtors

	2021 £	2020 £
Other debtors	3,296	11,130
Prepayments and accrued income	69,831	8,448
Amounts due from members	634,288	863,367
	<u>707,415</u>	<u>882,945</u>

9. Cash

	2021 £	2020 £
Cash at bank	133,249	157,511
	<u>133,249</u>	<u>157,511</u>

10. Creditors: amounts falling due within one year

	2021 £	2020 £
Derivative financial instruments (Note 11)	-	9,207
Accruals and deferred income	54,880	8,000
	<u>54,880</u>	<u>17,207</u>

11. Derivative financial instruments

	2021 £	2020 £
As at 1 April	9,207	-
Movement in unrealised loss on derivative instruments measured at fair value through profit or loss	(9,207)	9,207
	<u>-</u>	<u>9,207</u>
As at 31 March		

As at 31 March 2020 the LLP held a forward foreign currency contract to hedge currency exposure to the USD. The notional principal amount of this contract was \$250,000 (£201,408) with a contractual redemption value of £210,615 which matured on 28 September 2020. No contracts for forward foreign currency were held as at 31 March 2021.

IRONWALL CAPITAL MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Loans and other debts due to members

	2021 £	2020 £
Other amounts due to members	(101,741)	(99,585)
Other amounts due from Members	635,405	863,367
	<u>533,664</u>	<u>763,782</u>

Loans and other debts due to members may be further analysed as follows:

	2021 £	2020 £
Falling due within one year	(101,741)	(99,585)
	<u>(101,741)</u>	<u>(99,585)</u>

Loans and debts due to Members rank equally with debts due to ordinary creditors in the event of a winding up.

13. Related party transactions

Ironwall Capital Services Ltd is a related party of the LLP as it is a member of the LLP.

During the year ending 31 March 2021, the LLP paid expenses amounting to £391,367 (2020: £133,585) on behalf of Ironwall Capital Services Ltd and transferred £149,200 (2020: £286,187) to Ironwall Capital Services Ltd. Also during the year ended 31 March 2021, Ironwall Capital Services Ltd invoiced the LLP for management fee totalling £382,000 (2020: £350,000). At 31 March 2021 the LLP was owed £284,486 by Ironwall Capital Services Ltd (2019: £125,919) and is included in amounts due from Members.

14. Controlling party

The immediate and ultimate controlling party is Greg Gliner.