

Limited Liability Partnership Registration No. OC404673 (England and Wales)

AVERY ROW CAPITAL PARTNERS LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

AVERY ROW CAPITAL PARTNERS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Mr P Patel Avery Row Capital Services (UK) Limited
Limited liability partnership number	OC404673
Registered office	38 Berkeley Square London UK W1J 5AE
Auditor	Lindeyer Francis Ferguson Ltd North House 198 High Street Tonbridge Kent TN9 1BE
Business address	Octagon Point, St Paul's 5 Cheapside London EC2V 6AA

AVERY ROW CAPITAL PARTNERS LLP

CONTENTS

	Page
Members' report	1 - 2
Independent auditor's report	3 - 4
Statement of comprehensive income	5
Statement of financial position	6
Reconciliation of members' interests	7
Statement of cash flows	8
Notes to the financial statements	9 - 14

AVERY ROW CAPITAL PARTNERS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The members present their annual report and financial statements for the year ended 31 March 2020.

Principal activities

The limited liability partnership's principal activity during the year ended 31 March 2020 related to the provision of financial advisory and asset management services. The LLP currently provides investment advisory services to Avery Row Capital Partners LP.

Financial Conduct Authority

The LLP is regulated by the Financial Conduct Authority and must therefore adhere to the rules set out by the Financial Conduct Authority. The Designated Members of the LLP have undertaken to review the LLP's procedures regularly to ensure that they are fully compliant with the rules of the Financial Conduct Authority.

Financial Instruments

During the period under review, the LLP's financial instruments comprised bank balances and various other financial instruments which have arisen directly from its operations.

Members' drawings, contributions and repayments

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated members

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

Mr P Patel
Avery Row Capital Services (UK) Limited

Auditor

The auditor, Lindeyer Francis Ferguson Ltd, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

AVERY ROW CAPITAL PARTNERS LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Statement of members' responsibilities

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

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (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. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 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.

Statement of disclosure to auditor

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware, and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

On behalf of the members

Mr P Patel

Designated Member

AVERY ROW CAPITAL PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AVERY ROW CAPITAL PARTNERS LLP

Opinion

We have audited the financial statements of Avery Row Capital Partners LLP (the 'limited liability partnership') for the year ended 31 March 2020 which comprise the statement of comprehensive income, the statement of financial position, the reconciliation of members' interests, the 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 FRS 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 limited liability partnership's affairs as at 31 March 2020 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 by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 limited liability partnership 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information included in the members' 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.

VERY ROW CAPITAL PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF VERY ROW CAPITAL PARTNERS LLP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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, 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 limited liability partnership'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 limited liability partnership 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. As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Healey FCA (Senior Statutory Auditor)
for and on behalf of Lindeyer Francis Ferguson Ltd

8 July 2020

Chartered Accountants
Statutory Auditor

North House
198 High Street
Tonbridge
Kent
TN9 1BE

EVERY ROW CAPITAL PARTNERS LLP

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2020

		2020	2019
	Notes	£	£
Revenue	3	108,479	113,976
Administrative expenses		(108,483)	(113,980)
Operating loss	4	(4)	(4)
Investment income		4	4
Profit for the financial year before members' remuneration and profit shares		-	-
Profit for the financial year before members' remuneration and profit shares		-	-
Members' remuneration charged as an expense	5	-	-
Profit for the financial year available for discretionary division among members		-	-
Total comprehensive income for the year		-	-

The Income Statement has been prepared on the basis that all operations are continuing operations.

AVERY ROW CAPITAL PARTNERS LLP

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Non-current assets					
Property, plant and equipment	6		3,215		3,294
Current assets					
Trade and other receivables	7	591,567		474,918	
Cash and cash equivalents		57,002		34,597	
		<u>648,569</u>		<u>509,515</u>	
Current liabilities	8	(551,784)		(412,809)	
Net current assets			96,785		96,706
Total assets less current liabilities and net assets attributable to members			<u>100,000</u>		<u>100,000</u>
Represented by:					
Members' other interests					
Members' capital classified as equity			100,000		100,000
			<u>100,000</u>		<u>100,000</u>
Total members' interests			<u>100,000</u>		<u>100,000</u>
Members' other interests					
			<u>100,000</u>		<u>100,000</u>

The financial statements were approved by the members and authorised for issue on 7 July 2020 and are signed on their behalf by:

Mr P Patel
Designated member

Limited Liability Partnership Registration No. OC404673

AVERY ROW CAPITAL PARTNERS LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 MARCH 2020

Current financial year

	EQUITY Members' other interests Members' capital (classified as equity) £	TOTAL MEMBERS' INTERESTS Total 2020 £
Members' interests at 1 April 2019	100,000	100,000
Profit for the financial year available for discretionary division among members	-	-
Members' interests after loss for the year	100,000	100,000
Members' interests at 31 March 2020	100,000	100,000

Prior financial year

	EQUITY Members' other interests Members' capital (classified as equity) £	TOTAL MEMBERS' INTERESTS Total 2019 £
Members' interests at 1 April 2018	100,000	100,000
Profit for the financial year available for discretionary division among members	-	-
Members' interests after loss for the year	100,000	100,000
Members' interests at 31 March 2019	100,000	100,000

AVERY ROW CAPITAL PARTNERS LLP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

		2020		2019	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	12		23,201		(28,942)
Investing activities					
Purchase of property, plant and equipment		(800)		(3,275)	
Proceeds on disposal of property, plant and equipment		-		1,000	
Interest received		4		4	
Net cash used in investing activities			(796)		(2,271)
Net increase/(decrease) in cash and cash equivalents			22,405		(31,213)
Cash and cash equivalents at beginning of year			34,597		65,810
Cash and cash equivalents at end of year			57,002		34,597

EVERY ROW CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Limited liability partnership information

Avery Row Capital Partners LLP is a limited liability partnership incorporated in England and Wales with registered number OC404673. The registered office is 38 Berkeley Square, London, UK, W1J 5AE.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, 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.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

As a direct result of COVID19, the members took immediate proactive steps to address their ongoing operational cashflow requirements and to maintain their regulatory capital obligations, by reducing non essential expenditure.

At the time of approving the financial statements, the members therefore 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 Revenue

Revenue represents the value of recharged costs net of value added tax.

1.4 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.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts 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.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

AVERY ROW CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	20 - 33% Straight Line
Computers	33% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank current accounts and deposits held at call with banks.

1.7 Financial instruments

The company only has financial instruments which are classified as basic financial instruments.

Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in profit and loss.

1.8 Equity instruments

Each member is required to make a capital contribution on admission to the LLP up to the amount of his or her Capital Commitment under the LLP agreement. A member is only entitled to a repayment of capital at the absolute discretion of the LLP's Management Committee provided an equal amount of capital is contributed by another member or the LLP has received prior written approval from the Financial Conduct Authority that it may return capital without an equal amount of capital being contributed by another member. Capital contributions are therefore recognised as equity in accordance with the relevant accounting standards.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

EVERY ROW CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Revenue

An analysis of the limited liability partnership's revenue is as follows:

	2020	2019
	£	£
Turnover		
Recharged expenses	108,479	113,976
	<u> </u>	<u> </u>

4 Operating loss

	2020	2019
	£	£
Operating loss for the year is stated after charging/(crediting):		
Fees payable to the LLP's auditor for the audit of the LLP's financial statements	5,450	5,450
Depreciation of owned property, plant and equipment	879	1,304
Profit on disposal of property, plant and equipment	-	(488)
	<u> </u>	<u> </u>

5 Information in relation to members

	2020	2019
	Number	Number
Average number of members during the year	2	2
	<u> </u>	<u> </u>

AVERY ROW CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 Property, plant and equipment

	Fixtures, fittings and equipment £	Computers £	Total £
Cost			
At 1 April 2019	770	5,328	6,098
Additions	-	800	800
	<hr/>	<hr/>	<hr/>
At 31 March 2020	770	6,128	6,898
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 April 2019	730	2,074	2,804
Depreciation charged in the year	40	839	879
	<hr/>	<hr/>	<hr/>
At 31 March 2020	770	2,913	3,683
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2020	-	3,215	3,215
	<hr/>	<hr/>	<hr/>
At 31 March 2019	40	3,254	3,294
	<hr/>	<hr/>	<hr/>

7 Trade and other receivables

	2020 £	2019 £
Amounts falling due within one year:		
Amounts due from group undertakings	568,860	447,152
Other receivables	4,218	5,078
Prepayments	5,629	9,828
	<hr/>	<hr/>
	578,707	462,058
	<hr/>	<hr/>
Amounts falling due after more than one year:		
Other receivables	12,860	12,860
	<hr/>	<hr/>
Total debtors	591,567	474,918
	<hr/>	<hr/>

The debtor balance due after one year relates to a rent deposit for the use of the Argyll Club. The rent relates to the use of Octagon Point, St Pauls, London, EC2V 6AA.

VERY ROW CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

8 Current liabilities

	2020	2019
	£	£
Trade payables	18,667	9,388
Amounts owed to group undertakings	527,166	397,019
Accruals and deferred income	5,951	6,402
	<u>551,784</u>	<u>412,809</u>

9 Operating lease commitments

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	<u>5,626</u>	<u>-</u>

10 Related party transactions

During the year the LLP recharged costs of £108,479 (2019 - £113,976) to Avery Row Capital Partners LP, a Limited Partnership incorporated in the Cayman Islands and controlled by Mr P Patel. The LP owed the LLP a total of £555,484 (2019 - £447,152) at the year end. The LLP is also owed £13,229 (2019 - £nil) by NK CTG Ventures LP, a Limited Partnership incorporated in Guernsey and controlled by Mr P Patel.

At the year end, the LLP owed £455,000 (2019 - £325,000) to Avery Row Capital GP Limited, a company incorporated in the Cayman Islands and controlled by Mr P Patel, and owed £72,166 (2019 - £72,019) to Avery Row Capital Services (UK) Limited, its immediate parent company.

11 Ultimate controlling party

The controlling member is Avery Row Capital Services (UK) Limited, a company incorporated in the United Kingdom and controlled by Mr P Patel. The financial statements of Avery Row Capital Services (UK) Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

AVERY ROW CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

12	Cash generated from/(absorbed by) operations	2020 £	2019 £
	Loss for the year	-	-
	Adjustments for:		
	Investment income recognised in profit or loss	(4)	(4)
	Gain on disposal of property, plant and equipment	-	(489)
	Depreciation and impairment of property, plant and equipment	879	1,304
	Movements in working capital:		
	Increase in trade and other receivables	(116,649)	(100,142)
	Increase in trade and other payables	138,975	70,389
	Cash generated from/(absorbed by) operations	23,201	(28,942)

13	Analysis of changes in net funds	1 April 2019 £	Cash flows £	31 March 2020 £
	Cash at bank and in hand	34,597	22,405	57,002

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.