

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 2018
PAGES FOR FILING WITH REGISTRAR

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

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STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Property, plant and equipment	4		1,834		2,924
Current assets					
Trade and other receivables	5	374,776		192,973	
Cash and cash equivalents		65,810		256,681	
		<u>440,586</u>		<u>449,654</u>	
Current liabilities	6	(342,420)		(352,578)	
Net current assets			98,166		97,076
Total assets less current liabilities			<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			100,000		100,000
			<u>100,000</u>		<u>100,000</u>

The members of the limited liability partnership have elected not to include a copy of the income statement within the financial statements.

The financial statements were approved by the members and authorised for issue on 9 July 2018 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 2018

Current financial year

	EQUITY Members' other interests Members' capital (classified as equity) £	TOTAL MEMBERS' INTERESTS Total 2018 £
Members' interests at 1 April 2017	100,000	100,000
Profit for the year available for discretionary division among members	-	-
Members' interests after loss for the year	100,000	100,000
Members' interests at 31 March 2018	100,000	100,000

Prior financial year

	EQUITY Members' other interests Members' capital (classified as equity) £	TOTAL MEMBERS' INTERESTS Total 2017 £
Members' interests at 3 March 2016	-	-
Profit for the period available for discretionary division among members	-	-
Members' interests after loss for the period	-	-
Introduced by members	100,000	100,000
Members' interests at 31 March 2017	100,000	100,000

AVERY ROW CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Limited liability partnership information

Avery Row Capital Partners LLP is a limited liability partnership incorporated in England and Wales. 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 have been prepared with early application of the FRS 102 Triennial Review 2017 amendments in full.

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

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 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 2018

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 the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

AVERY ROW CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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 Information in relation to members

	2018 Number	2017 Number
Average number of members during the year	2	2

4 Property, plant and equipment

	Fixtures, fittings and equipment £	Computers £	Total £
Cost			
At 1 April 2017 and 31 March 2018	1,519	2,053	3,572
Depreciation and impairment			
At 1 April 2017	306	342	648
Depreciation charged in the year	406	684	1,090
At 31 March 2018	712	1,026	1,738
Carrying amount			
At 31 March 2018	807	1,027	1,834
At 31 March 2017	1,213	1,711	2,924

5 Trade and other receivables

	2018 £	2017 £
Amounts falling due within one year:		
Amounts due from group undertakings	339,125	155,121
Other receivables	6,651	8,852
	345,776	163,973

AVERY ROW CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5	Trade and other receivables	(Continued)	
		2018	2017
		£	£
	Amounts falling due after more than one year:		
	Other receivables	29,000	29,000
		<u> </u>	<u> </u>
	Total debtors	374,776	192,973
		<u> </u>	<u> </u>
6	Current liabilities	2018	2017
		£	£
	Trade payables	11,470	18,608
	Amounts due to group undertakings	325,000	325,000
	Accruals and deferred income	5,950	8,970
		<u> </u>	<u> </u>
		342,420	352,578
		<u> </u>	<u> </u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Jonathan Healey FCA.

The auditor was Lindeyer Francis Ferguson Ltd.

8 Related party transactions

During the year the LLP recharged costs of £184,004 (2017 - £189,008) to Avery Row Capital Partners LP, a Limited Partnership incorporated in the Cayman Islands and a fellow group entity. With the LP also incurring costs amounting to £Nil (2017 - £33,888) on behalf of the LLP, the LLP owed the LP a total of £339,125 (2017 - £155,120) at the year end.

At the year end, the LLP also owed £275,000 (2017 - £275,000) to Avery Row Capital GP Limited, a company incorporated in the Cayman Islands and a fellow group company, and it also owed £50,000 (2017 - £50,000) to Avery Row Capital Services (UK) Limited, its immediate parent company.

9 Controlling party

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

The ultimate parent undertaking is Avery Row Group Limited, a company registered in the British Virgin Islands.

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.