

Limited Liability Partnership registration number OC404673 (England and Wales)

AVERY ROW CAPITAL PARTNERS LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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	2nd Floor Connaught House 1-3 Mount Street London W1K 3NB
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 - 5
Statement of comprehensive income	6
Statement of financial position	7
Reconciliation of members' interests	8
Statement of cash flows	9
Notes to the financial statements	10 - 14

AVERY ROW CAPITAL PARTNERS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The members present their annual report and financial statements for the year ended 31 March 2022.

Principal activities

The limited liability partnership's principal activity during the year ended 31 March 2022 related to the provision of financial advisory and asset management services.

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 2022

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 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.

Approved by the members on 27 July 2022 and signed on behalf by:

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 2022 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 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 limited liability partnership's affairs as at 31 March 2022 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

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 limited liability 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 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, 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.

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the LLP and industry, the principal risks of non-compliance with laws and regulations were deemed to relate to breaches of the rules of the Financial Conduct Authority (FCA), and we considered the extent to which non-compliance might materially affect the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, and those that do not have a direct impact on the preparation of the financial statements such as GDPR, health and safety law and data protection regulations.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Obtained and reviewed internal policies and procedures and external guidance.
- Held discussions with management involved in the risk and compliance functions, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Reviewed key correspondence with regulators, such as the FCA in relation to the LLP's compliance with regulations.
- Reviewed the completeness and accuracy of associated disclosures made in the financial statements.

VERY ROW CAPITAL PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF VERY ROW CAPITAL PARTNERS LLP

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the key risks were related to posting inappropriate journal entries to overstate assets of the LLP, and management bias in accounting estimates and areas of the financial statements requiring judgement, such as the impairment of debtor balances. Audit procedures performed by us included:

- Assessing the systems and controls in place, and whether any weaknesses were identified which could suggest or allow fraud.
- Challenging assumptions made by management in arriving at accounting estimates and judgements. The material debtor balance was found to be fully recovered post year-end, so no impairment was required;
- Identifying and testing journal entries, to ensure there was a clear business rationale for transactions outside the normal course of business.

The audit has been planned and performed in such a way as to best identify risks of material misstatement, however, because of the inherent limitations of audit procedures there is a risk that we will not detect all irregularities, including those that may lead to material misstatements in the financial statements. For example, whilst we have properly planned and performed our audit in accordance with auditing standards, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely audit procedures are to identify it. Also, the risk of not detecting an irregularity due to fraud is higher than the risk of not detecting one resulting from error, due to probable deliberate concealment, override of controls, collusion or misrepresentations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our 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

28 July 2022

Chartered Accountants
Statutory Auditor

North House
198 High Street
Tonbridge
Kent
TN9 1BE

AVERY ROW CAPITAL PARTNERS LLP

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

		2022	2021
	Notes	£	£
Revenue	3	44,980	37,034
Administrative expenses		(44,980)	(37,034)
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members		<u>-</u>	<u>-</u>

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 2022

		2022		2021	
	Notes	£	£	£	£
Non-current assets					
Property, plant and equipment	6		2,430		2,717
Current assets					
Trade and other receivables	7	128,764		167,985	
Cash and cash equivalents		49,929		9,495	
		178,693		177,480	
Current liabilities	8	(81,123)		(80,197)	
Net current assets			97,570		97,283
Total assets less current liabilities and net assets attributable to members			100,000		100,000
Represented by:					
Members' other interests					
Members' capital classified as equity			100,000		100,000
			100,000		100,000

The financial statements were approved by the members and authorised for issue on 27 July 2022 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 2022

Current financial year

	EQUITY Members' other interests Members' capital (classified as equity) £	TOTAL MEMBERS' INTERESTS Total 2022 £
Members' interests at 1 April 2021	100,000	100,000
Result 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 2022	100,000	100,000

Prior financial year

	EQUITY Members' other interests Members' capital (classified as equity) £	TOTAL MEMBERS' INTERESTS Total 2021 £
Members' interests at 1 April 2020	100,000	100,000
Result 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 2021	100,000	100,000

AVERY ROW CAPITAL PARTNERS LLP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	12		42,891		(47,507)
Investing activities					
Purchase of property, plant and equipment		(2,457)		-	
Net cash used in investing activities			(2,457)		-
Net increase/(decrease) in cash and cash equivalents			40,434		(47,507)
Cash and cash equivalents at beginning of year			9,495		57,002
Cash and cash equivalents at end of year			49,929		9,495

EVERY ROW CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 2nd Floor Connaught House, 1-3 Mount Street, London, W1K 3NB.

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 December 2018, 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

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.

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.

EVERY ROW CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

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 Taxation

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither partnership taxation nor related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

1.10 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.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

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.

EVERY ROW CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Revenue

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

	2022	2021
	£	£
Revenue analysed by class of business		
Recharged expenses	44,980	37,034
	<u> </u>	<u> </u>

4 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging:		
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	2,744	498
	<u> </u>	<u> </u>

5 Information in relation to members

	2022	2021
	Number	Number
Average number of members during the year	2	2
	<u> </u>	<u> </u>

6 Property, plant and equipment

	Fixtures, fittings and equipment	Computers	Total
	£	£	£
Cost			
At 1 April 2021	770	6,128	6,898
Additions	874	1,583	2,457
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	1,644	7,711	9,355
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 April 2021	770	3,411	4,181
Depreciation charged in the year	73	2,671	2,744
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	843	6,082	6,925
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 March 2022	801	1,629	2,430
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2021	-	2,717	2,717
	<u> </u>	<u> </u>	<u> </u>

AVERY ROW CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Trade and other receivables

	2022	2021
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	127,094	152,116
Other receivables	1,670	15,709
Prepayments and accrued income	-	160
	<u>128,764</u>	<u>167,985</u>

8 Current liabilities

	2022	2021
	£	£
Trade payables	4,217	3,080
Amounts owed to group undertakings	70,956	71,166
Accruals and deferred income	5,950	5,951
	<u>81,123</u>	<u>80,197</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:

	2022	2021
	£	£
Within one year	<u>200</u>	<u>200</u>

10 Related party transactions

During the year the LLP recharged costs of £44,980 (2021 - £37,034) 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 £127,094 (2021 - £152,116) at the year end.

At the year end, the LLP owed £70,956 (2021 - £71,166) 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 2022

12	Cash generated from/(absorbed by) operations	2022 £	2021 £
	Loss for the year	-	-
	Adjustments for:		
	Depreciation and impairment of property, plant and equipment	2,744	498
	Movements in working capital:		
	Decrease in trade and other receivables	39,221	423,582
	Increase/(decrease) in trade and other payables	926	(471,587)
	Cash generated from/(absorbed by) operations	<u>42,891</u>	<u>(47,507)</u>

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.