

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 2021

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	3rd Floor 20-22 Berkley Square London W1J 6EQ
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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AVERY ROW CAPITAL PARTNERS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The members present their annual report and financial statements for the year ended 31 March 2021.

Principal activities

The limited liability partnership's principal activity during the year ended 31 March 2021 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 2021

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 7 July 2021 and signed on behalf by:

Mr P Patel
Designated Member

EVERY ROW CAPITAL PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EVERY ROW CAPITAL PARTNERS LLP

Opinion

We have audited the financial statements of Every Row Capital Partners LLP (the 'limited liability partnership') for the year ended 31 March 2021 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 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 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 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.

AVERY ROW CAPITAL PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AVERY 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.

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.

- We obtained an understanding of the legal and regulatory framework applying to the LLP, and the procedures that the designated members adopt to ensure compliance, including those relating to the Financial Conduct Authority;
- We assessed the susceptibility of the LLP's financial statements to material misstatement, including considering how fraud might occur;
- We obtained the designated members' assessment of fraud risk and enquired as to any known or suspected instances of fraud in the year; and,
- We designed and performed audit procedures to obtain sufficient and appropriate audit evidence regarding compliance with laws and regulations, including enquiry of the members, review of correspondence, and review of accuracy and completeness of disclosures made in the financial statements.

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.

AVERY ROW CAPITAL PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AVERY ROW CAPITAL PARTNERS LLP

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 Lindsey Francis Ferguson Ltd

12 July 2021

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 2021

		2021	2020
	Notes	£	£
Revenue	3	37,034	108,479
Administrative expenses		(37,034)	(108,483)
Operating profit/(loss)	4	-	(4)
Investment income		-	4
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members		-	-

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 2021

		2021		2020	
	Notes	£	£	£	£
Non-current assets					
Property, plant and equipment	6		2,717		3,215
Current assets					
Trade and other receivables	7	167,985		591,567	
Cash and cash equivalents		9,495		57,002	
		<u>177,480</u>		<u>648,569</u>	
Current liabilities	8	(80,197)		(551,784)	
Net current assets			<u>97,283</u>		<u>96,785</u>
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			<u>100,000</u>		<u>100,000</u>
			<u>100,000</u>		<u>100,000</u>

The financial statements were approved by the members and authorised for issue on 7 July 2021 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 2021

Current 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

Prior 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
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 2020	100,000	100,000

AVERY ROW CAPITAL PARTNERS LLP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	12		(47,507)		23,201
Investing activities					
Purchase of property, plant and equipment		-		(800)	
Interest received		-		4	
Net cash used in investing activities			-		(796)
Net (decrease)/increase in cash and cash equivalents			(47,507)		22,405
Cash and cash equivalents at beginning of year			57,002		34,597
Cash and cash equivalents at end of year			9,495		57,002

AVERY ROW CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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 3rd Floor, 20-22 Berkley Square, London, W1J 6EQ.

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

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.

EVERY ROW CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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 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.

EVERY ROW CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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:

	2021	2020
	£	£
Revenue analysed by class of business		
Recharged expenses	37,034	108,479
	<u> </u>	<u> </u>

4 Operating profit/(loss)

	2021	2020
	£	£
Operating profit/(loss) 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	498	879
	<u> </u>	<u> </u>

5 Information in relation to members

	2021	2020
	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 2021

6 Property, plant and equipment

	Fixtures, fittings and equipment	Computers	Total
	£	£	£
Cost			
At 1 April 2020 and 31 March 2021	770	6,128	6,898
Depreciation and impairment			
At 1 April 2020	770	2,913	3,683
Depreciation charged in the year	-	498	498
At 31 March 2021	770	3,411	4,181
Carrying amount			
At 31 March 2021	-	2,717	2,717
At 31 March 2020	-	3,215	3,215

7 Trade and other receivables

	2021	2020
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	152,116	568,860
Other receivables	15,709	4,218
Prepayments and accrued income	160	5,629
	167,985	578,707
Amounts falling due after more than one year:		
Other receivables	-	12,860
Total debtors	167,985	591,567

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.

EVERY ROW CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Current liabilities

	2021	2020
	£	£
Trade payables	3,080	18,667
Amounts owed to group undertakings	71,166	527,166
Accruals and deferred income	5,951	5,951
	<u>80,197</u>	<u>551,784</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:

	2021	2020
	£	£
Within one year	<u>200</u>	<u>5,626</u>

10 Related party transactions

During the year the LLP recharged costs of £37,034 (2020 - £108,479) 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 £152,116 (2020 - £555,630) at the year end.

At the year end, the LLP owed £Nil (2020 - £455,000) to Avery Row Capital GP Limited, a company incorporated in the Cayman Islands and controlled by Mr P Patel, and owed £71,166 (2020 - £72,166) 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.

12 Cash (absorbed by)/generated from operations

	2021	2020
	£	£
Loss for the year	-	-
Adjustments for:		
Investment income recognised in profit or loss	-	(4)
Depreciation and impairment of property, plant and equipment	498	879
Movements in working capital:		
Decrease/(increase) in trade and other receivables	423,582	(116,649)
(Decrease)/increase in trade and other payables	(471,587)	138,975
Cash (absorbed by)/generated from operations	<u>(47,507)</u>	<u>23,201</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.