

**LANGHAM HALL FUND MANAGEMENT LLP**

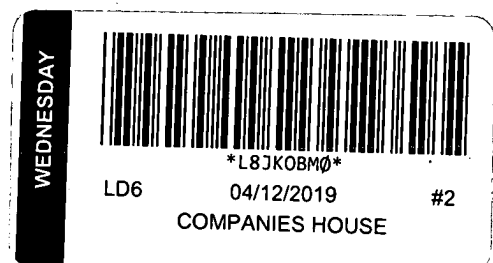
**REPORT OF THE MEMBERS AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2019**

**Registered Number: OC411478**



**LANGHAM HALL FUND MANAGEMENT LLP**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR PERIOD 31 MARCH 2019**

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**LANGHAM HALL FUND MANAGEMENT LLP**

**GENERAL INFORMATION**

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**MEMBERS:** R Short  
Langham Hall Limited  
Hany Tirta

**REGISTERED NUMBER:** OC402861

**REGISTERED OFFICE:** 1 Fleet Place  
8th Floor  
London  
EC4M 7RA

**AUDITORS:** Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

## **LANGHAM HALL FUND MANAGEMENT LLP**

### **REPORT OF THE MEMBERS**

#### **FOR THE YEAR ENDED 31 MARCH 2019**

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The members present their report with the audited financial statements of the Langham Hall Fund Management LLP ("LLP") for the year ended 31 March 2019.

#### **PRINCIPAL ACTIVITY**

The principal activity of the LLP in the year under review was to provide fund management services to EU alternative investment funds. The LLP was given FCA authorisation on 21 February 2017.

#### **REVIEW OF BUSINESS**

The results for the year and financial position of the LLP are as shown in the annexed financial statements.

#### **MEMBERS**

The members who served during the year were as follows:

R Short  
Langham Hall Limited  
H Tirta (appointed 28 March 2019)

R Short and Langham Hall Limited are the designated members of the LLP.

#### **RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the period available for discretionary division among members was £148,362 (2018: £2,896). The policies of the LLP regarding the allocation of profits to members, drawings and the subscription and repayment of members' capital are governed by the LLP Agreement and disclosed in the accounting policies.

#### **STATEMENT OF MEMBERS' RESPONSIBILITIES**

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

Company law, as applied to LLPs, 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 (United Kingdom Accounting Standards and applicable law). Under company law, as applied to LLPs, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006, (as applied to limited liability partnerships by the Limited Liability Partnerships Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**LANGHAM HALL FUND MANAGEMENT LLP**

**REPORT OF THE MEMBERS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2019**

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**DISCLOSURE OF INFORMATION TO AUDITORS**

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

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware; and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

**AUDITORS**

The auditors, Haysmacintyre LLP, will be proposed for re-appointment.

This report was approved by the members on 16 July 2019 and signed on their behalf, by:



**R Short**

Designated Member

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LANGHAM HALL FUND MANAGEMENT LLP

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## Opinion

We have audited the financial statements of Langham Hall Fund Management LLP (the 'LLP') for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Members' Equity, Statement of Cash Flows and related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 the provisions available for small entities, in the circumstances set out in note 2 to the financial statements 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 Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and 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.

## 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; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LANGHAM HALL FUND MANAGEMENT LLP (continued)**

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### **Responsibilities of members**

As explained more fully in the members' responsibilities statement set out on pages 2 to 3 the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

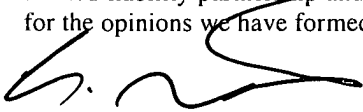
### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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 to limited liability partnerships. 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.



Simon Wilks (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors  
16 July 2019

10 Queen Street Place  
London  
EC4R 1AG

**LANGHAM HALL FUND MANAGEMENT LLP**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 MARCH 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	661,631	843,138
Cost of sales	(270,971)	(833,719)
<b>Gross profit</b>	390,660	9,419
Administrative expenses	(242,298)	(6,523)
<b>OPERATING PROFIT</b>	148,362	2,896
Interest receivable	-	-
<b>PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	148,362	2,896

Included within the 2018 comparative Turnover figure is a recharge of a management fee of £580,712 also included in Cost of sales.

Operating profit for the year was derived from continuing operations.

The LLP has no recognised gains or losses other than the profit for the current period.

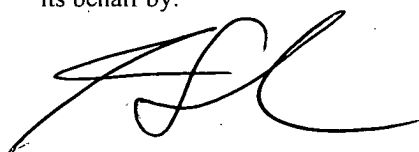


## STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2019

	Notes	2019 £	2018 £
<b>CURRENT ASSETS</b>			
Debtors	5	28,719	28,557
Cash at bank and in hand	6	787,515	567,431
		<u>816,234</u>	<u>595,988</u>
<b>CREDITORS: amounts falling due within one year</b>	7	(425,260)	(352,507)
<b>NET CURRENT ASSETS</b>		<u>390,974</u>	<u>243,481</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>390,974</u>	<u>243,481</u>
<b>REPRESENTED BY:</b>			
<b>Equity</b>			
Members' capital classified as equity		239,829	239,829
<b>Loans and other debts due to members</b>			
Other amounts		151,545	3,652
		<u>390,974</u>	<u>243,481</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members		390,974	243,481
		<u>390,974</u>	<u>243,481</u>

The financial statements were approved and authorised for issue by the Members on 10 July 2019 and were signed below on its behalf by:



**R Short**  
Designated Member

**LANGHAM HALL FUND MANAGEMENT LLP**

**STATEMENT OF CHANGES IN MEMBERS' EQUITY**

**FOR THE PERIOD ENDED 31 MARCH 2019**

	<b>Members capital £</b>	<b>Other reserves £</b>	<b>Total £</b>	<b>Loans and other debts due to members £</b>	<b>2019 Total £</b>	<b>2018 Total £</b>
As at 1 April 2018	239,829	-	239,829	3,652	243,481	130,469
Capital introduced	-	-	-	-	-	110,440
Profit for the financial period	-	148,362	148,362	-	148,362	2,896
Members' interests after profit for the year	239,829	148,362	388,191	3,652	391,843	243,805
Profit allocation	-	(148,362)	(148,362)	148,362	-	-
Other transactions	-	-	-	(869)	(869)	(324)
Members interests at - 31 March 2019	239,829	-	239,829	151,145	390,974	243,481

**LANGHAM HALL FUND MANAGEMENT LLP**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Profit for the financial year</b>	148,362	2,896
<b>Adjustments for:</b>		
Increase in trade and other receivables	(162)	(27,263)
Increase in trade and other payables	72,753	352,507
<b>Net cash generated from operating activities</b>	<u>220,953</u>	<u>328,140</u>
<b>Cash flows from financing activities</b>		
Other payments to members	(869)	(324)
Capital introduced	-	110,440
<b>Net cash used in financing activities</b>	<u>(869)</u>	<u>110,116</u>
<b>Net increase in cash and cash equivalents</b>	<b>220,084</b>	<b>438,256</b>
Cash and cash equivalents at the beginning of the year	567,431	129,175
<b>Cash and cash equivalents at the end of the year</b>	<b>787,515</b>	<b>567,431</b>
<b>Components of cash and cash equivalents</b>		
Cash	787,515	567,431
<b>Cash equivalents</b>	<u><u>787,515</u></u>	<u><u>567,431</u></u>

# LANGHAM HALL FUND MANAGEMENT LLP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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### 1. LLP INFORMATION

Langham Hall Fund Management LLP is a limited liability partnership incorporated in England and Wales. Its registered office is 1 Fleet Place, 8<sup>th</sup> Floor, London, EC4M 7RA and its registered number is OC402861.

### 2. ACCOUNTING POLICIES

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The financial statements are presented in Sterling (£).

#### **Going concern**

After reviewing the LLP's forecasts and projections, the members have reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. The LLP therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Turnover**

Turnover, which excludes value added tax, represents the invoiced value of services provided, with adjustments made to recognise income earned but not billed and income billed in advance.

#### **Foreign currencies**

Assets and liabilities denominated in foreign currencies are translated at exchange rates ruling at the balance sheet date. Monetary assets and liabilities denominated in foreign currencies are translated at the year end rate. Foreign currency gains or losses are taken to the profit and loss account.

#### **Taxation**

Members are personally liable for taxation on their share of the LLP profits. Consequently no reserve for taxation is made in these financial statements.

#### **Capital**

The capital requirements of the LLP are determined from time to time by the members. Each member is required to subscribe to a proportion of this capital.

#### **Allocation of profits and losses**

A member's share in the profit or loss for the year is accounted for as an allocation of profits or losses. Unallocated profits or losses are included within 'other reserves'.

Members from time to time make drawings. The level and timing of these distributions is determined by management taking into account the LLP's cash requirements. Any drawings made in excess of profit allocations are disclosed within debtors.

#### **Members' remuneration and interest**

Members' rights to participate in the profits or losses, or asset of an LLP are analysed between those that give rise to, from the LLP's perspective, either a financial liability or equity, in accordance with section 11 of FRS 102.

**Members' remuneration**

Non-discretionary amounts becoming due to members in respect of participation rights in the profits of the LLP for an accounting period that give rise to liabilities are presented as an expense within the profit and loss account (within the heading 'Members' remuneration charged as an expense').

Amounts becoming due to members in respect of equity participation rights, following a discretionary division of profits, are debited directly to equity in the accounting period in which the division occurs. Such amounts are not presented as an expense within the profit and loss account.

**Financial instruments**

*Financial assets*

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Partnership would receive for the asset if it were to be sold at the reporting date.

*Financial liabilities*

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# LANGHAM HALL FUND MANAGEMENT LLP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

### 3. SIGNIFICANT JUDGEMENTS AND ESTIMATES

In the process of applying its accounting policies, the LLP is required to make certain estimates, judgements and assumptions that it believes are reasonable based on the information available. These judgments, assumptions affect the amounts of assets and liabilities at the date of the financial statements and the amounts of revenues and expenses recognised during the reporting periods presented.

On an ongoing basis, the LLP evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ significantly from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

The following paragraphs detail the estimates and judgements the company believes to have the most significant impact on the actual results under FRS 102.

#### Revenue recognition

The LLP recognises revenue generally at the time of delivery and when collection of the resulting receivable is reasonably assured. Payments received in advance of revenue recognition are recorded as deferred income.

### 4. MEMBERS' REMUNERATION

The average monthly number of members in the period was 2.

The profit for the year ended 31 March 2019 available for discretionary division among members of £148,362 (2018:£2,896) has been allocated to the members as at the year end with the member entitled to the highest profit share receiving £103,843 (2018:£2,027).

### 5. DEBTORS

	2019 £	2018 £
Trade debtors	-	2,400
Prepayments and accrued income	3,965	26,157
Amounts due from group undertakings	24,754	-
	<u>28,719</u>	<u>28,557</u>

### 6. CASH

	2019 £	2018 £
Cash at bank and in hand	<u>787,515</u>	<u>567,431</u>

**LANGHAM HALL FUND MANAGEMENT LLP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

<b>7. CREDITORS: amounts falling due within one year</b>	<b>2019 £</b>	<b>2018 £</b>
Trade Creditors	4,800	36,664
Accruals and deferred income	17,523	178,851
Amounts owed to group undertakings	402,937	136,992
	<u>425,260</u>	<u>352,507</u>
<b>8. FINANCIAL ASSETS AND LIABILITIES</b>	<b>2019 £</b>	<b>2018 £</b>
Financial assets that are debt instruments measured at amortised cost	<u>816,234</u>	<u>595,988</u>
Financial liabilities measured at amortised cost	<u>(425,260)</u>	<u>(352,507)</u>

Financial assets include cash, trade debtors, group debtors, other debtors, accrued income and prepayments.

Financial liabilities include trade creditors, other creditors including amount owed by group/related undertakings, deferred income and accruals.

**9. RELATED PARTY TRANSACTIONS**

Designated members are deemed to be key management personnel and during the year they received remuneration of £869 (2018: £324)

The LLP has not disclosed transactions between wholly owned subsidiaries as permitted under FRS102 s 33.5.

**10. ULTIMATE CONTROLLING PARTY**

The immediate parent undertaking is Langham Hall Limited, a company incorporated and registered in England and Wales. The ultimate parent undertaking is Langham Hall Holdings Limited, a company incorporated and registered in Jersey, in which at the year end R Short is a director.

It is the opinion of the members that there is no one controlling party.

**LANGHAM HALL FUND MANAGEMENT LLP**

**DETAILED PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD ENDED 31 MARCH 2019**

	2019	2018
	£	£
<b>Turnover</b>	661,631	843,138
<b>Cost of sales</b>		
Staff costs	270,553	252,977
Recruitment costs	381	-
Direct costs	37	580,742
	<u>(270,971)</u>	<u>(833,719)</u>
<b>Gross profit</b>	390,660	9,419
<b>Administrative expenditure</b>		
Office rent rates service charge and utilities	68,778	-
Relocation cost	5,689	-
Consultant costs	1,107	-
Travel & entertaining	25,374	-
Office supplies	443	-
Telephone & IT services	8,902	-
Photocopying/postage	394	-
Maintenance	72	-
Insurance	671	-
Professional fees	122,374	-
Audit & accounting	5,162	5,500
Training	512	-
Regulatory and compliance fees	2,638	1,136
Sundry expenses	1,010	-
Bank charges	1,103	1,158
Gain on foreign exchange	(1,931)	(1,271)
	<u>(242,298)</u>	<u>(6,523)</u>
<b>OPERATING PROFIT</b>	<u>148,362</u>	<u>2,896</u>