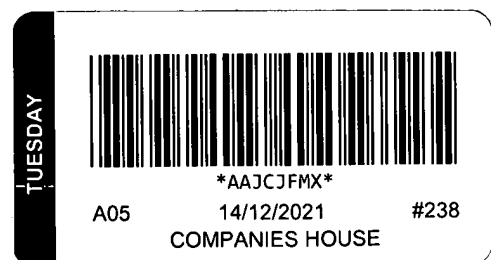


LANGHAM HALL FUND MANAGEMENT LLP
REPORT OF THE MEMBERS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

Registered Number: OC411478



LANGHAM HALL FUND MANAGEMENT LLP
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FOR THE YEAR ENDED 31 MARCH 2021

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LANGHAM HALL FUND MANAGEMENT LLP

GENERAL INFORMATION

DESIGNATED MEMBERS: 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 2021

The members present their report with the audited financial statements of the Langham Hall Fund Management LLP ("LLP") for the year ended 31 March 2021.

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.

DESIGNATED MEMBERS

The members who served during the year were as follows:

R Short (resigned on 2 March 2021)
Langham Hall Limited
H Tirta

H Tirta 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 £629,157 (2020: £310,008). 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.

LANGHAM HALL FUND MANAGEMENT LLP

REPORT OF THE MEMBERS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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.

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 22 July 2021 and signed on their behalf, by:



H Tirta
Designated Member

Opinion

We have audited the financial statements of Langham Hall Fund Management LLP (the 'LLP') for the year ended 31 March 2021 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 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.

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

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 Group or the parent company'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 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)

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.

Auditors' 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 Auditors' 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the LLP and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the investment advisory business and trade regulations, and we considered the extent to which non-compliance might have a material effect on 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, payroll tax and sales tax.

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 principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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. The description forms part of our Auditors' 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.

SWilks

Simon Wilks (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
22 July 2021

10 Queen Street Place
London
EC4R 1AG

LANGHAM HALL FUND MANAGEMENT LLP
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
TURNOVER	1,062,761	689,262
Cost of sales	(320,864)	(251,711)
Gross profit	741,897	437,551
Administrative expenses	(113,980)	(128,917)
OPERATING PROFIT	627,917	308,634
Interest receivable	1,240	1,374
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	629,157	310,008

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 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investment	5	10,723	10,723
		<u>10,723</u>	<u>10,723</u>
CURRENT ASSETS			
Debtors	6	12,092	10,430
Cash at bank and in hand	7	956,432	1,532,720
		<u>968,524</u>	<u>1,543,150</u>
CREDITORS: amounts falling due within one year	8	<u>(255,631)</u>	<u>(974,649)</u>
NET CURRENT ASSETS		<u>712,893</u>	<u>568,501</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u><u>723,616</u></u>	<u><u>579,224</u></u>
REPRESENTED BY:			
Equity			
Members' capital classified as equity		239,829	239,829
Loans and other debts due to members			
Other amounts		<u>483,787</u>	<u>339,395</u>
		<u><u>723,616</u></u>	<u><u>579,224</u></u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		<u>723,616</u>	<u>579,224</u>
		<u><u>723,616</u></u>	<u><u>579,224</u></u>

The financial statements were approved and authorised for issue by the Members on 22 July 2021 and were signed below on its behalf by:



H Tirta
Designated Member

LANGHAM HALL FUND MANAGEMENT LLP

STATEMENT OF CHANGES IN MEMBERS' EQUITY

FOR THE PERIOD ENDED 31 MARCH 2021

	Members capital £	Other reserves £	Total £	Loans and other debts due to members £	2021 Total £
As at 1 April 2020	239,829	-	239,829	339,395	579,224
Profit for the financial period	-	629,157	629,157	-	629,157
Members' interests after profit for the year	239,829	629,157	868,986	339,395	1,208,381
Profit allocation		(629,157)	(629,157)	629,157	-
Drawings	-	-	-	(64,938)	(64,938)
Other transactions	-	-	-	(419,827)	(419,827)
Members interests at - 31 March 2021	<u>239,829</u>	<u>-</u>	<u>239,829</u>	<u>483,787</u>	<u>723,616</u>

COMPARATIVE: STATEMENT OF CHANGES IN MEMBERS' EQUITY AT 31 MARCH 2020

	Members capital £	Other reserves £	Total £	Loans and other debts due to members £	2020 Total £
As at 1 April 2019	239,829	-	239,829	151,145	390,974
Profit for the financial period	-	310,008	310,008	-	310,008
Members' interests after profit for the year	239,829	310,008	554,282	151,145	700,982
Profit allocation		(310,008)	(310,008)	310,008	-
Drawings	-	-	-	(77,250)	(77,250)
Other transactions	-	-	-	(44,508)	(44,508)
Members interests at - 31 March 2020	<u>239,829</u>	<u>-</u>	<u>239,829</u>	<u>339,395</u>	<u>579,224</u>

LANGHAM HALL FUND MANAGEMENT LLP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Profit for the financial year	629,157	310,008
Adjustments for:		
(Increase)/decrease in trade and other receivables	(1,662)	18,289
(Decrease)/increase in trade and other payables	(719,018)	549,389
Interest receivable	(1,240)	(1,374)
Net cash generated from operating activities	<u>(92,763)</u>	<u>876,312</u>
Cash flows from investing activities		
Interest received	1,240	1,374
Acquisition of investment	-	(10,723)
Net cash inflow from investing activities	<u>1,240</u>	<u>(9,349)</u>
Cash flows from financing activities		
Members' drawings	(64,938)	(77,250)
Other payments to members	(419,827)	(44,508)
Net cash used in financing activities	<u>(484,765)</u>	<u>(121,758)</u>
Net (decrease)/increase in cash and cash equivalents	(576,288)	745,205
Cash and cash equivalents at the beginning of the year	<u>1,532,720</u>	<u>787,515</u>
Cash and cash equivalents at the end of the year	<u><u>956,432</u></u>	<u><u>1,532,720</u></u>

LANGHAM HALL FUND MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. LLP INFORMATION

Langham Hall Fund Management LLP is a limited liability partnership incorporated in England and Wales. Its registered office is 8th Floor, 1 Fleet Place, 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 (£). The LLP is consolidated into the parent company Langham Hall Limited.

Going concern

In assessing the LLP's ability to continue as a going concern, the members have considered the liquidity position and reviewed cash flow forecasts and projections. They have reasonable expectation that the LLP has adequate financial resources to continue in operational existence for the foreseeable future. The members have considered the impact of COVID-19 in relation to this and do not believe this will affect the going concern assumption.

As a consequence, the members believe that the LLP is well placed to manage its business risks successfully and meet its liabilities as they fall due. 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.

In the event of a winding up the accounts included in 'loans and other debts due to members will rank equally with unsecured creditors.

LANGHAM HALL FUND MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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 2021

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 3 (2020:3).

The profit for the year ended 31 March 2021 available for discretionary division among members of £629,157 (2020: £310,008) has been allocated to the members as at the year end with the member entitled to the highest profit share receiving £358,086 (2020: £139,756).

5. INVESTMENT

	2021	2020
	£	£
Investment	<u>10,723</u>	<u>10,723</u>

The investment represents a 100% holding in LH General Partner II (Luxembourg) SARL. The registered office of the entity is 42-44 avenue de la Gare, L-1610 Luxembourg.

6. DEBTORS

	2021	2020
	£	£
Trade debtors	11,342	2,103
Prepayments and accrued income	750	4,476
Amounts due from group undertakings	-	3,851
	<u>12,092</u>	<u>10,430</u>

7. CASH

	2021	2020
	£	£
Cash at bank and in hand	<u>956,432</u>	<u>1,532,720</u>

LANGHAM HALL FUND MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

8. CREDITORS: amounts falling due within one year	2021 £	2020 £
Trade creditors	-	4,500
Accruals and deferred income	17,820	32,697
Amounts owed to group undertakings	237,811	937,452
	<u>255,631</u>	<u>974,649</u>

9. ANALYSIS OF NET DEBT

	Balance at 1 April 2020	Arising from cash flow	Other non- cash changes	Balance at 31 March 2021
Cash at bank	1,532,720	(576,288)	-	956,432
Net debt (before members' debt)	1,532,720	(576,288)	-	956,432
Loans and other debts due to members	(339,395)	484,765	(629,157)	(483,787)
Member's capital	(239,829)	-	-	(239,829)
Net debt	953,496	(91,523)	(629,157)	232,816

10. RELATED PARTY TRANSACTIONS

Designated members are deemed to be key management personnel and during the year they received remuneration of £134,764 (2020: £121,759). The LLP has not disclosed transactions between wholly owned subsidiaries as permitted under FRS102 s 33.5.

11. PARENT UNDERTAKING

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.