

Registration number: OC412752

CAMG LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2023

Carter Nicholls Ltd
Victoria House
Stanbridge Park
Staplefield Lane
Staplefield
West Sussex
RH17 6AS



CAMG LLP

Contents

Limited liability partnership information	1
Financial Statements	2 to 9
Balance Sheet	2
Statement of Changes in Members' Interests	4
Notes to the Financial Statements	5

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Limited liability partnership information

Designated members	Mr A G Charlesworth Mr I E Ruddock
Members	Northern Lights Capital Partners (UK) Ltd
Registered office	Victoria House Staplefield Lane Staplefield West Sussex RH17 6AS
Solicitors	M J Hudson 1 Frederick's Place London EC2R 8AE
Accountants	Carter Nicholls Ltd Victoria House Stanbridge Park Staplefield Lane Staplefield West Sussex RH17 6AS

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(Registration number: OC412752)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	4	98	98
Current assets			
Debtors		35,137	82,077
Cash and short-term deposits		100,409	54,290
		135,546	136,367
Creditors: Amounts falling due within one year	6	(242,012)	(69,080)
Net current (liabilities)/assets		(106,466)	67,287
Net (liabilities)/assets attributable to members		(106,368)	67,385
Represented by:			
Members' other interests			
Members' capital classified as equity		4,550,010	4,300,010
Other reserves		(4,656,378)	(4,232,625)
		(106,368)	67,385
		(106,368)	67,385
Total members' interests			
Equity		(106,368)	67,385
		(106,368)	67,385

For the year ending 31 March 2023 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

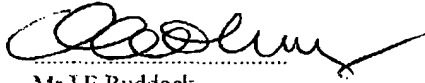
The members acknowledge their responsibilities for complying with the requirements of the Act, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation of accounts.

The financial statements of CAMG LLP (registered number OC412752) were approved by the Board and authorised for issue on 18 October 2023. They were signed on behalf of the limited liability partnership by:

The notes on pages 5 to 9 form an integral part of these financial statements.

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(Registration number: OC412752)
Balance Sheet as at 31 March 2023 (continued)

A handwritten signature in black ink, appearing to read 'I E Ruddock', with a long horizontal stroke extending to the right.

Mr I E Ruddock
Designated member

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**Statement of Changes in Members' Interests
At 31 March 2023**

	Equity		Total equity £	Total 2023 £
	Members' capital £	Other reserves £		
Members' interest at 1 April 2022	4,300,010	(4,232,625)	67,385	67,385
Members' remuneration charged as an expense	-	(423,752)	(423,752)	(423,752)
Members' interests after total comprehensive income	4,300,010	(4,656,377)	(356,367)	(356,367)
Members' capital introduced	250,000	-	250,000	250,000
At 31 March 2023	<u>4,550,010</u>	<u>(4,656,377)</u>	<u>(106,367)</u>	<u>(106,367)</u>

The notes on pages 5 to 9 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

General information and basis of accounting

The limited liability partnership is incorporated in England and Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of CAMG LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

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Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

1 Accounting policies (continued)

Fixed asset investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors 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 the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Members' interests

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

Current versus non-current classification

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the limited liability partnership balance sheet, investments in subsidiaries and associates are measured at cost less impairment.

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Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

1 Accounting policies (continued)

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Particulars of employees

The average number of persons employed by the limited liability partnership during the year was 3 (2022 - 3).

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Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

3 Auditor's remuneration

	2023 £	2022 £
Audit of the financial statements	-	4,250

4 Investments held as fixed assets

	2023 £	2022 £
Other investments	98	98

Other investments

	Unlisted investments £	Total £
Cost		
At 1 April 2022	98	98
At 31 March 2023	98	98
Net book value		
At 31 March 2023	98	98
At 31 March 2022	98	98

Details of undertakings

Details of the investments in which the limited liability partnership holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
CAMG Services Limited	England	Ordinary	98%	Fund management activities

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Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

5 Debtors

	2023 £	2022 £
Other debtors	35,137	71,537
Prepayments and accrued income	-	10,540
Total current trade and other debtors	<u>35,137</u>	<u>82,077</u>

6 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	10,742	8,560
Other creditors	200,000	-
Accruals and deferred income	31,270	60,520
	<u>242,012</u>	<u>69,080</u>

7 Related party transactions

Loans to related parties

	Subsidiary £
2023	
At start of period	71,537
Repaid	<u>(36,400)</u>
At end of period	<u>35,137</u>
2022	
At start of period	37,283
Advanced	<u>34,254</u>
At end of period	<u>71,537</u>

8 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.