Limited Liability Partnership Registration No. OC413703 (England and Wales)

ARGENTIL ENERGY ADVISORS LLP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2018

PAGES FOR FILING WITH REGISTRAR

ARGENTIL ENERGY ADVISORS LLP

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ARGENTIL ENERGY ADVISORS LLP

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Current assets		-		-	
Current liabilities	2	(324,002)		(163,616)	
Net current liabilities			(324,002)		(163,616)
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			(324,002)		(163,616)
Total members' interests					
Loans and other debts due to members			(324,002)		(163,616)

The members of the limited liability partnership have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 31 March 2018 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 12.06.18 and are signed on their behalf by:

Majid Shafiq
....
M Shafiq
Designated member

R Bakker
....
R Bakker
Designated Member

Limited Liability Partnership Registration No. OC413703

ARGENTIL ENERGY ADVISORS LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE PERIOD ENDED 31 MARCH 2018

Current financial year	DEBT Loans and other debts due to members less any amounts due from members in debtors		TOTAL MEMBERS' INTERESTS
	Other amounts	**Total**	**Total 2018**
	£	**£**	**£**
Amounts due to members	(163,616)		
Members' interests at 14 April 2017	(163,616)	(163,616)	(163,616)
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	34,390	34,390	34,390
Profit for the period available for discretionary division among members	-	-	-
Members' interests after loss and remuneration for the period	(129,226)	(129,226)	(129,226)
Drawings	(194,776)	(194,776)	(194,776)
Members' interests at 31 March 2018	(324,002)	(324,002)	(324,002)
Amounts due to members	(324,002)		
	(324,002)		

ARGENTIL ENERGY ADVISORS LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

Prior financial year	DEBT Loans and other debts due to members less any amounts due from members in debtors		TOTAL MEMBERS' INTERESTS
	Other amounts	Total	Total 2017
	£	£	£
Members' interests at 14 September 2016	-	-	-
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	12,732	12,732	12,732
Profit for the period available for discretionary division among members	-	-	-
Members' interests after loss and remuneration for the period	12,732	12,732	12,732
Drawings	(176,348)	(176,348)	(176,348)
Members' interests at 31 March 2017	(163,616)	(163,616)	(163,616)
Amounts due to members	(163,616)		
	(163,616)		

ARGENTIL ENERGY ADVISORS LLP

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Cash flows from operating activities					
Cash generated from operations	4		35,790		13,732
Net cash used in investing activities			-		-
Financing activities					
Payments to members that represent a return on amounts subscribed or otherwise contributed		(194,776)		(176,348)	
Repayment of borrowings		158,986		162,616	
Net cash used in financing activities			(35,790)		(13,732)
Net increase in cash and cash equivalents			-		-
Cash and cash equivalents at beginning of period			-		-
Cash and cash equivalents at end of period			-		-

1 Accounting policies

Limited liability partnership information

Argentil Energy Advisors LLP is a limited liability partnership incorporated in England and Wales. The registered office is 43-45 Dorset Street, London, W1U 7NA.

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 January 2017, 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Reporting period

The reporting period is shortened to 31 March 2018, to align the company year end with tax year. Comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.3 Revenue

Revenue represents the fee charged on corporate finance advisory services to professional clients.

If, at the Statement of financial position date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Statement of financial position date are carried forward as work in progress.

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.

1 Accounting policies **(Continued)**

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in or .

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1 Accounting policies **(Continued)**

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

2 Current liabilities

	2018	**2017**
	£	**£**
Other payables	324,002	163,616

2 Current liabilities **(Continued)**

Other payables include an unsecured short-term loan amounting £321,602 (2017: £162,616), owed to Argentil Capital Partners (UK) Limited under the Operating Expenses Loan Agreement. Argentil Capital Partners (UK) Limited is a company registered in England and Wales, of which the designated members Mr M Shafiq and Mr R Bakker are company directors. This loan is interest free and repayable on demand, and the amount outstanding is settled against the accumulated service fees receivable from Argentil Capital Partners (UK) Limited under the Service Agreement.

3 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

4 Cash generated from operations	**2018**	**2017**
	£	**£**
Profit for the period	34,390	12,732
Movements in working capital:		
Increase in trade and other payables	1,400	1,000
Cash generated from operations	35,790	13,732