

Limited Liability Partnership Registration No. OC414894 (England and Wales)

**OSTC KONDOR LLP**  
**UNAUDITED REPORT AND FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2022**

WEDNESDAY



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23/08/2023

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COMPANIES HOUSE

# **OSTC KONDOR LLP**

## **LIMITED LIABILITY PARTNERSHIP INFORMATION**

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**Designated members** M Shirley  
O.S.T.C. Limited

**Limited Liability Partnership number** OC414894

**Registered office** Imperial House  
21-25 North Street  
Bromley  
Kent  
BR1 1SD

**Accountants** RSM UK Tax and Accounting Limited  
3<sup>rd</sup> Floor  
Portland  
25 High Street  
Crawley  
West Sussex  
RH10 1BG

# OSTC KONDOR LLP

## MEMBERS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The members present their report and financial statements for the year ended 31 December 2022.

#### **Principal activities**

The principal activity of the limited liability partnership during the period under review was the provision of investment management services to O.S.T.C Limited.

#### **Members' drawings, contributions and repayments**

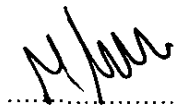
Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is determined on a regular basis, taking into account the anticipated cash needs of the limited liability partnership. The profit or loss of the limited liability partnership is automatically divided between the members at the end of the accounting period, and as a result the amount charged as an expense and treated as a liability.

#### **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:

M Shirley  
O.S.T.C. Limited

By order of the members



.....  
O.S.T.C. Limited  
**Designated member**

Date: 10 AUGUST 2023.

## ACCOUNTANT'S REPORT TO THE MEMBERS OF OSTC KONDOR LLP ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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In order to assist you to fulfil your duties under the Companies Act 2006 and regulations thereunder ("the Acts"), we prepared for your approval the financial statements of OSTC Kondor LLP which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Reconciliation of Members' Interests and the related notes in accordance with the financial reporting framework set out therein from the accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Members of OSTC Kondor LLP, as a body, in accordance with the terms of our engagement letter dated 15 November 2022. Our work has been undertaken solely to prepare for your approval the financial statements of OSTC Kondor LLP and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Members which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that OSTC Kondor LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of OSTC Kondor LLP under the Acts. You consider that OSTC Kondor LLP is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of OSTC Kondor LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



RSM UK Tax and Accounting Limited  
Chartered Accountants  
Portland  
25 High Street  
Crawley  
West Sussex  
RH10 1BG

Date 21/08/2023

## OSTC KONDOR LLP

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Revenue	4	18,454	222,139
Administrative expenses		-	-
<b>Profit for the financial year before members' remuneration and profit shares</b>		<u>18,454</u>	<u>222,139</u>
Members' remuneration charged as an expense	5	(18,454)	(222,139)
<b>Profit for the financial year available for discretionary division among members</b>		<u>-</u>	<u>-</u>
Other comprehensive income, net of tax		-	-
<b>Profit and total comprehensive income for the financial year available for discretionary division among members</b>		<u>-</u>	<u>-</u>

The above results were derived from continuing operations.

# OSTC KONDOR LLP

Limited Liability Partnership Registration No. OC414894

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
<b>ASSETS</b>			
<b>Current assets</b>			
Other receivables	6	102,217	242,026
<b>Net assets attributable to members</b>		<u>102,217</u>	<u>242,026</u>
<b>REPRESENTED BY:</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability	7	102,217	242,026
		<u>102,217</u>	<u>242,026</u>
<b>Total members' interests</b>			
Loans and other debts due to members		102,217	242,026
		<u>102,217</u>	<u>242,026</u>

For the financial year ended 31 December 2022 the limited liability partnership was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

The financial statements on pages 4 to 12 are approved by the members and authorised for issue on 10/8/23 and are signed on its behalf by:

  
.....  
O.S.T.C. Limited  
Designated member

# OSTC KONDOR LLP

## RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 DECEMBER 2022

	DEBT Loans and other debts due to members classified as a liability	Total members' interests
	Other amounts £	£
At 1 January 2021	380,120	380,120
Year ended 31 December 2021: Members' remuneration charged as an expense	222,139	222,139
Members' interests after profit and remuneration for the year	602,259	602,259
Drawings	(360,233)	(360,233)
At 31 December 2021	242,026	242,026
Year ended 31 December 2022: Members' remuneration charged as an expense	18,454	18,454
Members' interests after profit and remuneration for the year	260,480	260,480
Other movements	(17,367)	(17,367)
Drawings	(140,896)	(140,896)
At 31 December 2022	102,217	102,217

# OSTC KONDOR LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 General information

OSTC Kondor LLP ("the limited liability partnership") is registered and incorporated in England and Wales. The registered office is 2nd Floor, Imperial House, 21-25 North Street, Bromley, Kent, BR1 1SD.

The limited liability partnership's principal activities and nature of its operations are disclosed in the Members' Report.

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

### 2 Accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" January 2018.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

In preparing these financial statements, the limited liability partnership applies the recognition and measurement requirements of UK-adopted International Accounting Standards ("IFRS"), amended where necessary in order to comply with Companies Act 2006 applicable to limited liability partnerships reporting under IFRS.

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 £.

#### Reduced disclosures

In accordance with FRS 101 the following exemptions from the requirements of IFRS have been applied in the preparation of the limited liability partnership financial statements and, where relevant, equivalent disclosures have been made in the consolidated financial statements of the parent company:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a Statement of Cash Flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the Statement of Comprehensive Income;
- disclosure of the future impact of new IFRSs in issue but not yet effective at the reporting date;
- Disaggregated and total revenue from contracts with customers;
- Explanation of significant changes in contract assets and liabilities;
- Description of when performance obligations are satisfied, significant payment terms, and the nature of goods and services to be transferred;
- Aggregate transaction price allocated to unsatisfied performance obligations and when revenue is expected to be recognised;
- Significant judgements in determining the amount and timing of revenue recognition and the amount of capitalised costs to obtain or fulfil a contract;



# **OSTC KONDOR LLP**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

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The financial statements of the limited liability partnership are consolidated within the financial statements of OSTC Group Holdings Limited where equivalent disclosures are provided. The financial statements are publicly available from 2nd Floor, Imperial House, 21-25 North Street, Bromley, Kent, BR1 1SD.

### **Going concern**

At the time of approving the financial statements, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future, and as a minimum for a period of at least 12 months from the date of approval of these financial statements, given the support available to the LLP from its ultimate parent, OSTC Group Holdings Limited.

### **Foreign currency translation**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. All other foreign exchange gains and losses are taken to profit or loss within 'administrative expenses.'

### **Members' participation rights**

Members' participation rights are the rights of a member against the limited liability partnership 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 limited liability partnership are analysed between those that are, from the limited liability partnership's perspective, either a financial liability or equity. A members' participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classified as liabilities unless the limited liability partnership 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 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 interest'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Profits are automatically divided as they arise, so the limited liability partnership does not have an unconditional right to refuse payment, the amount arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Statement of Comprehensive Income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Statement of Financial Position.

### **Revenue**

Turnover shown in the statement of comprehensive income represents amounts received or receivable for services provided to the parent company. Services are delivered over time and revenue is recognised when the LLP's performance obligation is fulfilled.

# OSTC KONDOR LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### Financial instruments

#### **Financial assets**

Financial assets are recognised when the limited liability partnership becomes party to the contractual provisions of the instrument.

#### *Other receivables*

Other receivables are initially measured at fair value plus transaction costs. Receivables are held to collect the contractual cash flows which are solely payments of principal.

#### **Impairment of financial assets**

An impairment loss is recognised for the expected credit losses on financial assets when there is an increased probability that the counterparty will be unable to settle an instrument's contractual cash flows on the contractual due dates, a reduction in the amounts expected to be recovered, or both.

The probability of default and expected amounts recoverable are assessed using reasonable and supportable past and forward-looking information that is available without undue cost or effort. The expected credit loss is a probability-weighted amount determined from a range of outcomes and takes into account the time value of money.

#### *Impairment of other receivables measured at amortised cost*

The measurement of impairment losses depends on whether the financial asset is 'performing', 'underperforming' or 'non-performing' based on the limited liability partnership's assessment of increases in the credit risk of the financial asset since its initial recognition and any events that have occurred before the year-end which have a detrimental impact on cash flows. The financial asset moves from 'performing' to 'underperforming' when the increase in credit risk since initial recognition becomes significant.

In assessing whether credit risk has increased significantly, the limited liability partnership compares the risk of default at the year-end with the risk of a default when the receivable was originally recognised using reasonable and supportable past and forward-looking information that is available without undue cost. The risk of a default occurring takes into consideration default events that are possible within 12 months of the year-end ("the 12-month expected credit losses") for 'performing' financial assets, and all possible default events over the expected life of those receivables ("the lifetime expected credit losses") for 'underperforming' financial assets.

Impairment losses and any subsequent reversals of impairment losses, are adjusted against the carrying amount of the receivable and are recognised in profit or loss.

#### **Financial liabilities**

Financial liabilities are recognised when the limited liability partnership becomes party to the contractual provisions of the instrument.

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.

#### *Other payables*

Other payables are initially measured at fair value, net of direct transaction costs and subsequently measured at amortised cost.

# OSTC KONDOR LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### Financial instruments (continued)

#### **Derecognition of financial assets (including write-offs) and financial liabilities**

A financial asset (or part thereof) is derecognised when the contractual rights to cash flows expire or are settled, or when the contractual rights to receive the cash flows of the financial asset and substantially all the risks and rewards of ownership are transferred to another party.

When there is no reasonable expectation of recovering a financial asset it is derecognised ('written off').

The gain or loss on derecognition of financial assets measured at amortised cost is recognised in profit or loss.

A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Any difference between the carrying amount of a financial liability (or part thereof) that is derecognised and the consideration paid is recognised in profit or loss.

### **3 Critical accounting judgements and key sources of estimation uncertainty**

*Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.*

The limited liability partnership makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the opinion of the members, there are no sources of estimation uncertainty or critical judgements impacting amounts recognised in these financial statements.

### **4 Revenue**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Revenue</b>		
Revenue from contracts with parent company	18,454	222,139

The limited liability partnership has a single reportable segment relating to the provision of investment management services, all attributable to the UK.

*Impairment losses recognised on receivables arising from the contracts were £Nil (2021: £Nil).*

# OSTC KONDOR LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

<b>5</b>	<b>Members' remuneration</b>	<b>2022 Number</b>	<b>2021 Number</b>
	The average number of members during the year was	5	7
		<hr/>	<hr/>
		<b>2022 £</b>	<b>2021 £</b>
	Profit attributable to the member with the highest entitlement	10,462	176,745
		<hr/>	<hr/>
	Average member's remuneration	3,691	31,734
		<hr/>	<hr/>

<b>6</b>	<b>Other receivables</b>	<b>2022 £</b>	<b>2021 £</b>
	<b>Current</b>		
	Amounts due from group	102,217	242,026
		<hr/>	<hr/>
		102,217	242,026
		<hr/>	<hr/>

The members consider that the carrying value of other receivables approximates their fair value.

No impairment loss provision has been recognised in respect of group as there is no past history of impairment losses and future losses are not anticipated, therefore any provision would be immaterial.

<b>7</b>	<b>Loan and other debts due to members</b>	<b>2022 £</b>	<b>2021 £</b>
	<b>Analysis of loans</b>		
	Amounts falling due within one year	102,217	242,026
		<hr/>	<hr/>
		102,217	242,026
		<hr/>	<hr/>

# OSTC KONDOR LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 8 Financial commitments, guarantees and contingent liabilities

The limited liability partnership is part of a group requirement to leave a minimum margin balance at R.J. O'Brien Limited of £1,000,000 (2021: £1,000,000).

The limited liability partnership is also part of a group unlimited cross guarantee with RJ O'Brien Limited, guaranteeing any trading losses should they arise across the group headed by O.S.T.C Limited.

### 9 Related party transactions

#### Transactions with related parties

During the year the limited liability partnership entered into the following transactions with related parties:

<b>Sales of services</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Entities with control, joint control or significant influence	18,454	222,139
	<u>          </u>	<u>          </u>
<b>Member's remuneration</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Entities with control, joint control or significant influence	76	15,498
	<u>          </u>	<u>          </u>

The following amounts were outstanding at the reporting end date:

<b>Amounts owed to related parties</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Entities with control, joint control or significant influence	85,255	225,140
	<u>          </u>	<u>          </u>
<b>Amounts owed from related parties</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Entities with control, joint control or significant influence	102,217	242,026
	<u>          </u>	<u>          </u>

### 10 Controlling party

The immediate parent company and smallest group consolidating the results of the LLP is O.S.T.C. Limited a company registered in England and Wales.

The ultimate parent company and largest group consolidating the results of the LLP is OSTC Group Holdings Ltd. Accounts for OSTC Group Holdings Ltd are publicly available from Companies House and can be obtained from the registered office of the company at 2nd Floor, Imperial House, 21-25 North Street, Bromley, Kent, BR1 1SD.

In the opinion of the directors, there is no single ultimate controlling party.