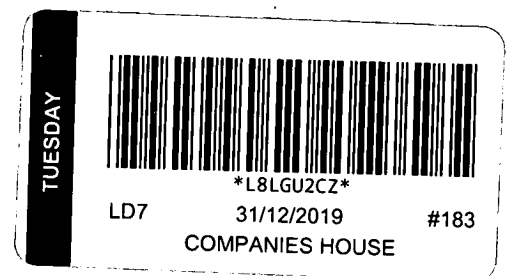


NOVALPINA CAPITAL LLP

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019



NOVALPINA CAPITAL LLP
REGISTERED NUMBER: OC414979

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	840,437	76,985
Current assets			
Debtors: amounts falling due within one year	7	1,146,562	682,681
Cash at bank and in hand		1,527,156	74,697
		<u>2,673,718</u>	<u>757,378</u>
Creditors: amounts falling due within one year	8	(1,043,055)	(693,622)
Net current assets		<u>1,630,663</u>	<u>63,756</u>
Net assets attributable to members		<u><u>2,471,100</u></u>	<u><u>140,741</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	9	2,371,100	40,741
Members' other interests			
Members' capital classified as equity		100,000	100,000
		<u>2,471,100</u>	<u>140,741</u>
Total members' interests			
Loans and other debts due to members	9	2,371,100	40,741
Members' other interests		100,000	100,000
		<u>2,471,100</u>	<u>140,741</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 2 September 2019.


Bastian Lueken
 Designated member

The notes on pages 4 to 10 form part of these financial statements.

NOVALPINA CAPITAL LLP
REGISTERED NUMBER: OC414979

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

Novalpina Capital LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

NOVALPINA CAPITAL LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2019**

	EQUITY			DEBT		Total
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
At incorporation	-	-	-	-	-	-
Members' remuneration charged as an expense	-	-	-	804,488	804,488	804,488
Profit for the year available for discretionary division among members	-	160,054	160,054	-	-	160,054
Members' interests after profit for the year	-	160,054	160,054	804,488	804,488	964,542
Other division of profits	-	(160,054)	(160,054)	160,054	160,054	-
Amounts introduced by members	100,000	-	100,000	(100,000)	(100,000)	-
Drawings	-	-	-	(823,801)	(823,801)	(823,801)
Amounts due to members				40,741	40,741	
Balance at 31 March 2018	100,000	-	100,000	40,741	40,741	140,741
Members' remuneration charged as an expense	-	-	-	1,243,501	1,243,501	1,243,501
Profit for the year available for discretionary division among members	-	6,052,048	6,052,048	-	-	6,052,048
Members' interests after profit for the year	100,000	6,052,048	6,152,048	1,284,242	1,284,242	7,436,290
Other division of profits	-	(6,052,048)	(6,052,048)	6,052,048	6,052,048	-
Drawings	-	-	-	(5,065,190)	(5,065,190)	(5,065,190)
Other transactions with members	-	-	-	100,000	100,000	100,000
Amounts due to members				2,371,100	2,371,100	
Balance at 31 March 2019	100,000	-	100,000	2,371,100	2,371,100	2,471,100

The notes on pages 4 to 10 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

NOVALPINA CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Novalpina Capital LLP is a Limited Liability Partnership incorporated in England. The address of its registered office is The Caxton Building, 1 Brewers Green, London, SW1H 0RH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK 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 following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

NOVALPINA CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided and when both the amount of revenue can be measured reliably and it is probable that the LLP will receive the consideration due under the contract.

2.4 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- 5 years
Fixtures and fittings	- 4 years
Office equipment	- 3 years
Computer equipment	- 3 years

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOVALPINA CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price.

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from third parties and loans to related parties.

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 Statement of Comprehensive Income.

NOVALPINA CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

3. Auditors' remuneration

Fees payable to the LLP's auditor for the audit of the LLP's annual financial statements totalled £8,000 (2018 - £4,750)

4. Employees

The average monthly number of employees during the year was 7 (2018 - 3).

5. Interest payable and similar expenses

	2019 £	2018 £
Other loan interest expense	3,079	80,428
	<u>3,079</u>	<u>80,428</u>

6. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 April 2018	-	33,002	6,142	56,719	95,863
Additions	606,588	180,320	10,220	12,675	809,803
At 31 March 2019	<u>606,588</u>	<u>213,322</u>	<u>16,362</u>	<u>69,394</u>	<u>905,666</u>
Depreciation					
At 1 April 2018	-	5,392	830	12,656	18,878
Charge for the year on owned assets	11,121	12,007	2,620	20,603	46,351
At 31 March 2019	<u>11,121</u>	<u>17,399</u>	<u>3,450</u>	<u>33,259</u>	<u>65,229</u>
Net book value					
At 31 March 2019	<u>595,467</u>	<u>195,923</u>	<u>12,912</u>	<u>36,135</u>	<u>840,437</u>
At 31 March 2018	<u>-</u>	<u>27,610</u>	<u>5,313</u>	<u>44,062</u>	<u>76,985</u>

NOVALPINA CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

7. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	237,607	-
Other debtors	835,178	588,595
Prepayments and accrued income	73,777	94,086
	<u>1,146,562</u>	<u>682,681</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other loans	-	258,223
Trade creditors	134,046	225,368
Amounts owed to group undertakings	520,882	-
Other taxation and social security	12,885	42,101
Other creditors	1,240	-
Accruals and deferred income	374,002	167,930
	<u>1,043,055</u>	<u>693,622</u>

NOVALPINA CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

9. Loans and other debts due to members

	2019 £	2018 £
Other amounts due to members	2,371,100	40,741
	<u>2,371,100</u>	<u>40,741</u>

Loans and other debts due to members may be further analysed as follows:

	2019 £	2018 £
Falling due within one year	2,371,100	40,741
	<u>2,371,100</u>	<u>40,741</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

10. Commitments under operating leases

At 31 March 2019 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	206,180	167,433
Later than 1 year and not later than 5 years	1,499,659	112,208
	<u>1,705,839</u>	<u>279,641</u>

11. Related party transactions

During the year, the LLP was charged £3,079 (2018: £80,428) by SMP Policy Innovation Limited as interest for the provision of a loan. This is a related party by virtue of common ownership.

During the year, the LLP charged advisory fees of £8,840,233 (2018: £2,936,143) to Novalpina Capital Partners I GP S.A.R.L, an entity related through common control. £501,192 (2018: £21,121 was owed to) was owed from the LLP at the year end date.

During the year, the LLP recharged costs of £669,844 (2018: £nil) to Novalpina Capital Management International LLP, an entity related through common control. £237,607 (2018: £nil) was owed to the LLP at the year end date.

NOVALPINA CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2019 was unqualified.

The audit report was signed on 2 September 2019 by Bernadette King (Senior Statutory Auditor) on behalf of Haysmacintyre LLP.