

Registered number: OC414979

NOVALPINA CAPITAL LLP

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

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NOVALPINA CAPITAL LLP

INFORMATION

Designated Members

Stefan Kowski (appointed 1 May 2017)
Bastian Lueken (appointed 10 July 2017)
Stephen Peel (appointed 7 December 2016)
Novalpina Capital Group S.A.R.L (appointed 27 April 2017)

LLP registered number

OC414979

Registered office

10 Bruton Street, London, W1J 6PX

Independent auditors

haysmacintyre, 10 Queen Street Place, London, EC4R 1AG

NOVALPINA CAPITAL LLP

CONTENTS

	Page
Members' Report	1 - 2
Independent Auditors' Report	3 - 5
Statement of Comprehensive Income	6
Balance Sheet	7
Reconciliation of Members' Interests	8
Notes to the Financial Statements	9 - 15

NOVALPINA CAPITAL LLP

MEMBERS' REPORT FOR THE PERIOD ENDED 31 MARCH 2018

The members present their annual report together with the audited financial statements of Novalpina Capital LLP (the "LLP") for the period ended 31 March 2018.

Principal activities

The LLP was incorporated on 7 December 2016 and commenced trading on that date.

The principal activity of the LLP is to provide investment advisory services.

The LLP is an appointed representative of Hutchinson Lilley Investments LLP.

Designated Members

Stefan Kowski, Bastian Lueken, Stephen Peel and Novalpina Capital Group S.A.R.L were designated members of the LLP during the period.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the period ended 31 March 2018 are set out in the Reconciliation of Members' Interests.

Members are remunerated from the profits of the LLP, subject to the working capital requirements of the business, and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. A level of monthly drawings is provided within the LLP agreement for members and further distributions are made once results for the period and allocation of profit have been finalised.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), 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 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.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The

NOVALPINA CAPITAL LLP

**MEMBERS' REPORT (continued)
FOR THE PERIOD ENDED 31 MARCH 2018**

Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) 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, have indicated their willingness to continue in office. The designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on 7 September 2018 and signed on their behalf by:



Bastian Lueken
Designated member

NOVALPINA CAPITAL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOVALPINA CAPITAL LLP

Opinion

We have audited the financial statements of Novalpina Capital LLP (the 'LLP') for the period ended 31 March 2018, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Reconciliation of Members' Interests and the 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 LLP's affairs as at 31 March 2018 and of its profit for the period 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 by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

NOVALPINA CAPITAL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOVALPINA CAPITAL LLP (CONTINUED)

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.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement on page 1, 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.

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. This description forms part of our Auditors' Report.

NOVALPINA CAPITAL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOVALPINA CAPITAL LLP (CONTINUED)

Use of our report

This report is made solely to the LLP's members in accordance with Chapter 3 of Part 18 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' 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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.



Bernadette King (Senior Statutory Auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

7 September 2018

NOVALPINA CAPITAL LLP

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2018

	2018 £
Turnover	2,936,143
Administrative expenses	(1,891,173)
	<hr/>
Operating profit	1,044,970
Interest payable	(80,428)
	<hr/>
Profit for the period before members' remuneration and profit shares	964,542
Members' remuneration charged as an expense	(804,488)
	<hr/>
Profit for the financial period available for discretionary division among members	160,054
	<hr/>

There was no other comprehensive income for 2018.

The notes on pages 9 to 15 form part of these financial statements.


NOVALPINA CAPITAL LLP
REGISTERED NUMBER: OC414979

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £
Fixed assets		
Tangible assets	7	76,985
Current assets		
Debtors: amounts falling due within one year	8	682,681
Cash at bank and in hand	9	74,697
		<u>757,378</u>
Creditors: amounts Falling Due Within One Year	10	<u>(693,622)</u>
Net current assets		63,756
Net assets attributable to members		<u><u>140,741</u></u>
Represented by:		
Loans and other debts due to members within one year		
Other amounts	11	40,741
Members' other interests		
Members' capital classified as equity		100,000
		<u><u>140,741</u></u>
Total members' interests		
Loans and other debts due to members	11	40,741
Members' other interests		100,000
		<u><u>140,741</u></u>

The financial statements have been prepared 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 7 September 2018.


Bastian Lueken
 Designated member

The notes on pages 9 to 15 form part of these financial statements.

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 PERIOD ENDED 31 MARCH 2018**

	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	-	-	-	-	-	-
Profit for the period available for discretionary division among members	-	160,054	160,054	-	-	160,054
Members' interests after profit for the period	-	160,054	160,054	-	-	160,054
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	-	-	-	(19,313)	(19,313)	(19,313)
Amounts due to members				40,741	40,741	
Balance at 31 March 2018	100,000	-	100,000	40,741	40,741	140,741

The notes on pages 9 to 15 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 PERIOD ENDED 31 MARCH 2018

1. General information

Novalpina Capital LLP is a Limited Liability Partnership incorporated in England. The address of its registered office and principal place of business is 10 Bruton Street, London, W1J 6PX.

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 PERIOD ENDED 31 MARCH 2018

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 in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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:

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.

NOVALPINA CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

2. Accounting policies (continued)

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.

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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 PERIOD ENDED 31 MARCH 2018**

3. Auditors' remuneration

Fees payable to the LLP's auditor for the audit of the LLP's annual financial statements totalled £4,750.

4. Employees

Staff costs were as follows:

	2018 £
Wages and salaries	236,091
Social security costs	29,298
Pension costs	914
	<hr/> 266,303 <hr/>

The average monthly number of employees during the period was 3.

5. Information in relation to members

	2018 £
Paid under the terms of the LLP agreement	<hr/> 714,488 <hr/>
The amount of profit attributable to the member with the largest entitlement was	<hr/> 211,112 <hr/>

6. Interest payable and similar expenses

	2018 £
Other loan interest payable	80,428
	<hr/> 80,428 <hr/>

NOVALPINA CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

7. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost				
Additions	33,002	6,142	56,719	95,863
At 31 March 2018	<u>33,002</u>	<u>6,142</u>	<u>56,719</u>	<u>95,863</u>
Depreciation				
Charge for the period on owned assets	5,392	830	12,656	18,878
At 31 March 2018	<u>5,392</u>	<u>830</u>	<u>12,656</u>	<u>18,878</u>
Net book value				
At 31 March 2018	<u><u>27,610</u></u>	<u><u>5,312</u></u>	<u><u>44,063</u></u>	<u><u>76,985</u></u>

8. Debtors

	2018 £
Other debtors	588,595
Prepayments and accrued income	94,086
	<u>682,681</u>

9. Cash and cash equivalents

	2018 £
Cash at bank and in hand	74,697
	<u>74,697</u>

NOVALPINA CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

10. Creditors: Amounts falling due within one year

	2018 £
Other loans	258,223
Trade creditors	225,368
Other taxation and social security	42,101
Accruals and deferred income	167,930
	<u>693,622</u>

11. Loans and other debts due to members

	2018 £
Other amounts due to members	40,741
	<u>40,741</u>

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

	2018 £
Falling due within one year	40,741
	<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.

12. Commitments under operating leases

At 31 March 2018 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £
Not later than 1 year	167,433
Later than 1 year and not later than 5 years	112,208
	<u>279,641</u>

NOVALPINA CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

13. Related party transactions

At the period end, the LLP owed £258,223 to SMP Policy Innovation Limited, a company registered in England and Wales, for the balance of a loan. During the year, the LLP was charged £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 period, the LLP charged advisory fees of £2,936,143 to Novalpina Capital Partners I GP S.A.R.L, an entity related through common control. £21,121 was owed to the LLP at the period end date.

14. Ultimate Controlling party

The members consider Novalpina Capital Group S.A.R.L, a designated member, to be the ultimate controlling party.