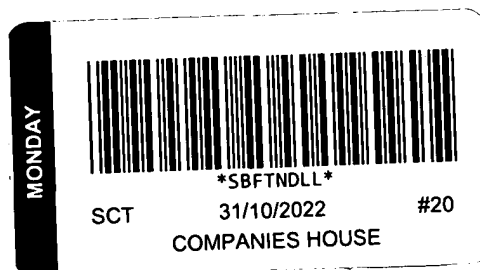




CLEAR PEAK CAPITAL LLP
ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH
2022



CLEAR PEAK CAPITAL LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Members	Ms F Laver Mr R Oja Mr C J Fontenla (Designated member) Mr P N Cockburn (Designated member) Dunwich Limited
Limited liability partnership number	SO304581
Registered office	95a George Street Edinburgh United Kingdom EH2 3ES
Auditor	Johnston Carmichael LLP 7-11 Melville Street Edinburgh EH3 7PE

CLEAR PEAK CAPITAL LLP

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CLEAR PEAK CAPITAL LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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

Principal activities

The principal activity of the LLP is investment management. The LLP is regulated by the Financial Conduct Authority (FCA). The LLP currently manages one client fund, the VT Clear Peak Capital UK Long/Short Equity Fund, which launched in July 2019.

The loss for the year and the financial position at the year end were considered satisfactory by the members and in line with budget.

Results for the year and allocation to members

The results for the year are shown in the statement of comprehensive income on page 8. Any profits/losses of the LLP are shared among the members in accordance with the LLP agreement signed by the members.

Members' drawings, allocation of losses, contributions and repayments

In the event that the LLP has incurred losses in respect of any accounting period, such losses if incurred during the funding period, shall be allocated and debited to the capital account of the investor member, provided that no such allocation of losses shall be made to the extent that the effect of such allocation (and the consequential debiting of the investor member's capital account) would reduce the amount standing to the credit of the investor member's capital account below zero. Thereafter, losses shall be allocated amongst the members in the same proportions as the amounts standing to the credit of their respective capital accounts on the day in which such allocation of losses is made, and shall be debited to their respective capital accounts, provided that no such allocation (and the consequential debiting of the investor member's capital account) would reduce the amount standing to the credit of that member's capital account below zero.

Capital contributions are retained at the absolute discretion of the LLP except on winding up. Members are permitted to make drawings in anticipation of future profits.

Members

The members of the LLP during the year and up to the date of this report are listed on the company information page.

Going concern

The LLP has adequate financial resources and, as a consequence, the members believe that the LLP is well placed to manage its business risks successfully.

The members have a reasonable expectation that the LLP has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

In assessing the LLP's ability to continue as a going concern the members have considered the support available from the LLP's investor member and the impact of Covid-19 as described below.

Covid-19

The members acknowledge that the LLP is exposed to Covid-19 risk as a result of the inherent uncertainty around the ongoing impact of the pandemic on UK society and economy. Having moved to remote working at the start of lockdown we have now adopted a hybrid working policy, with no significant impact on our service delivery.

The members have considered the impact of Covid-19 and are satisfied that it will not impact the LLP's ability to meet its liabilities as they fall due over the next twelve months.

Events after the year end

Subsequent to the year end the members have agreed to reallocate £1,552,500 from amounts due from members in debtors against members' capital classified as equity.

CLEAR PEAK CAPITAL LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Energy and carbon report

As the LLP has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

MIFIDPRU

In accordance with MIFIDPRU 8, the required disclosures in respect of risk management objectives and policies, with own funds requirements, and remuneration policy and practices are available from the LLP's registered office on request or on the LLP's website.

Auditor

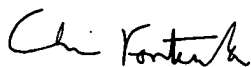
The auditor, Johnston Carmichael LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware, and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

Approved by the members on 27 / 07 / 2022 and signed on behalf by:



.....
Mr C J Fontenla (Designated member)

CLEAR PEAK CAPITAL LLP

MEMBERS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

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 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CLEAR PEAK CAPITAL LLP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CLEAR PEAK CAPITAL LLP

Opinion

We have audited the financial statements of Clear Peak Capital LLP (the 'limited liability partnership') for the year ended 31 March 2022 which comprise the statement of comprehensive income, the balance sheet, the reconciliation of members' interests, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 limited liability partnership's affairs as at 31 March 2022 and of its loss for the year 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 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

CLEAR PEAK CAPITAL LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CLEAR PEAK CAPITAL LLP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on page 3, 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 limited liability partnership'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 limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

CLEAR PEAK CAPITAL LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CLEAR PEAK CAPITAL LLP

Extent to which the audit is considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the limited liability partnership, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK Generally Accepted Accounting Practice including Financial Reporting Standard 102;
- Statement of Recommended Practice Accounting by Limited Liability Partnerships;
- the Companies Act as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008
- the Financial Conduct Authority's regulations related to the limited liability partnership's permissions; and
- the limited liability partnership agreement.

We gained an understanding of how the limited liability partnership is complying with these laws and regulations by making enquiries of the members. We corroborated these enquiries through our review of any relevant correspondence with regulatory bodies, review of board minutes, review of the limited liability partnership's breaches register and review of the limited liability partnership agreement.

We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the members were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the members oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of the latest post year end management accounts for any unexpected activity and reviewing judgements made by the members in its calculation of accounting estimates for potential management bias; and
- Assessing the limited liability partnership's compliance with the key requirements of the FCA regulations related to its permissions and its limited liability partnership agreement.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission, or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

CLEAR PEAK CAPITAL LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CLEAR PEAK CAPITAL LLP

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP

David McBain (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

27 / 07 / 2022
.....

Chartered Accountants
Statutory Auditor

7-11 Melville Street
Edinburgh
EH3 7PE

CLEAR PEAK CAPITAL LLP

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Turnover	3	14,686	15,904
Administrative expenses		(115,218)	(128,516)
Exceptional cost	4	(69,624)	(67,510)
		<u> </u>	<u> </u>
Loss for the financial year before members' remuneration and profit shares		(170,156)	(180,122)
Members' remuneration charged as an expense		170,156	180,122
		<u> </u>	<u> </u>
Result for the financial year available for discretionary division among members		<u> </u>	<u> </u>

All activities are derived from continuing operations.

The LLP has no recognised gains and losses other than the loss shown above.


CLEAR PEAK CAPITAL LLP

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	6		978		2,484
Current assets					
Debtors	7	1,666,552		1,351,862	
Cash at bank and in hand		295,071		293,276	
		<u>1,961,623</u>		<u>1,645,138</u>	
Creditors: amounts falling due within one year	8	<u>(67,766)</u>		<u>(67,631)</u>	
Net current assets			<u>1,893,857</u>		<u>1,577,507</u>
Total assets less current liabilities and net assets attributable to members			<u><u>1,894,835</u></u>		<u><u>1,579,991</u></u>
Represented by:					
Members' other interests					
Members' capital classified as equity			<u>1,894,835</u>		<u>1,579,991</u>
			<u><u>1,894,835</u></u>		<u><u>1,579,991</u></u>
Total members' interests					
Amounts due from members			(1,638,750)		(1,322,500)
Members' other interests			<u>1,894,835</u>		<u>1,579,991</u>
			<u><u>256,085</u></u>		<u><u>257,491</u></u>

The financial statements were approved by the members and authorised for issue on 27 / 07 / 2022 and are signed on their behalf by:



Mr C J Fontenla (Designated member)

Limited Liability Partnership Registration No. SO304581

CLEAR PEAK CAPITAL LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 MARCH 2022

<i>Current financial year</i>	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 amounts	Total	Total 2022
	£	£	£	£
Amounts due from members		(1,322,500)		
Members' interests at 1 April 2021	1,579,991	(1,322,500)	(1,322,500)	257,491
Members' remuneration charged as an expense	(170,156)	-	-	(170,156)
Members interests after loss and remuneration for the year	1,409,835	(1,322,500)	(1,322,500)	87,335
Capital introduced by members	485,000	-	-	485,000
Drawings	-	(316,250)	(316,250)	(316,250)
Members' interests at 31 March 2022	<u>1,894,835</u>	<u>(1,638,750)</u>	<u>(1,638,750)</u>	<u>256,085</u>
Amounts due to members		-		
Amounts due from members, included in debtors		(1,638,750)		
		<u>(1,638,750)</u>		

CLEAR PEAK CAPITAL LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

<i>Prior financial year</i>	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 amounts	Total		Total 2021
	£	£	£		£
Amounts due from members		(977,500)			
Members' interests at 1 April 2020	1,275,113	(977,500)	(977,500)		297,613
Members' remuneration charged as an expense	(180,122)	-	-		(180,122)
Members interests after loss and remuneration for the year	1,094,991	(977,500)	(977,500)		117,491
Capital introduced by members	485,000	-	-		485,000
Drawings	-	(345,000)	(345,000)		(345,000)
Members' interests at 31 March 2021	1,579,991	(1,322,500)	(1,322,500)		257,491
Amounts due to members		-			
Amounts due from members, included in debtors		(1,322,500)			
		(1,322,500)			

CLEAR PEAK CAPITAL LLP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	10		(166,955)		(152,679)
Investing activities					
Purchase of tangible fixed assets		-		(809)	
Net cash used in investing activities			-		(809)
Financing activities					
Capital introduced by members (classified as equity)		485,000		485,000	
Members' drawings		(316,250)		(345,000)	
Net cash generated from financing activities			168,750		140,000
Net increase/(decrease) in cash and cash equivalents			1,795		(13,488)
Cash and cash equivalents at beginning of year			293,276		306,764
Cash and cash equivalents at end of year			295,071		293,276

CLEAR PEAK CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Limited liability partnership information

Clear Peak Capital LLP is a limited liability partnership incorporated in Scotland. The registered office is 95a, George Street, Edinburgh, United Kingdom, EH2 3ES.

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 December 2018, 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 applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements have been prepared on a going concern basis.

After making appropriate enquires, the members of the LLP have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future and for at least twelve months from the date of these financial statements. For these reasons, they continue to adopt the going concern basis in preparing the LLP's financial statements.

In assessing the LLP's ability to continue as a going concern the members have considered the support available from the investor member and the impact of Covid-19 as described in the Members' Report.

1.3 Turnover

Turnover represents the amounts recoverable for investment management services. Investment management fees are amounts due for the management of funds under management. They are recognised as the services are provided, on an accrual basis.

Interest income is recognised in the statement of comprehensive income as it accrues.

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. Members' capital is treated as equity as the members have no right to repayment from the LLP per the terms of the membership agreement.

CLEAR PEAK CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Members' participating interested (continued)

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.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described, according to whether the LLP has, in each case, an unconditional right to refuse payment.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Straight line 3 years
Computers	Straight line 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of comprehensive income.

1.6 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.

1.7 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 debtors and cash and bank balances, are all short-term and are therefore measured at transaction price including transactions costs.

CLEAR PEAK CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets 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 the statement of comprehensive income.

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.

Basic financial liabilities

Basic financial liabilities, including all current liabilities, are recognised at transaction price.

Derecognition of financial liabilities

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

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the statement of comprehensive income on a straight line basis over the term of the relevant lease.

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The designated members believe there are no significant judgments or estimates made which would have a material impact on these financial statements.

CLEAR PEAK CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Turnover

An analysis of the limited liability partnership's turnover is as follows:

	2022 £	2021 £
Turnover analysed by class of business		
Management fees	14,686	15,904

	2022 £	2021 £
Turnover analysed by geographical market		
United Kingdom	14,686	15,904

4 Exceptional cost

	2022 £	2021 £
Early establishment fund fees	69,624	67,510

5 Operating loss

	2022 £	2021 £
Operating loss for the year is stated after charging:		
Fees payable to the LLP's auditor for the audit of the LLP's financial statements	8,100	7,500
Depreciation of owned tangible fixed assets	1,506	1,304
Operating lease charges	18,357	17,945

6 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2021 and 31 March 2022	4,486	27,000	31,486
Depreciation			
At 1 April 2021	4,486	24,516	29,002
Depreciation charged in the year	-	1,506	1,506
At 31 March 2022	4,486	26,022	30,508
Carrying amount			
At 31 March 2022	-	978	978
At 31 March 2021	-	2,484	2,484

CLEAR PEAK CAPITAL LLP

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

7 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	-	2,518
Amounts owed by members	1,638,750	1,322,500
Other debtors	16,200	14,896
Prepayments and accrued income	11,602	11,948
	<u>1,666,552</u>	<u>1,351,862</u>

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	8,751	19,582
Accruals	59,015	48,049
	<u>67,766</u>	<u>67,631</u>

9 Events after the year end

Subsequent to the year end the members have agreed to reallocate £1,552,500 from amounts due from members in debtors against members' capital classified as equity.

10 Cash absorbed by operations

	2022	2021
	£	£
Loss for the year	(170,156)	(180,122)
Adjustments for:		
Depreciation of tangible fixed assets	1,506	1,304
Movements in working capital:		
Decrease in debtors	1,560	49,336
Increase/(decrease) in creditors	135	(23,197)
Cash absorbed by operations	<u>(166,955)</u>	<u>(152,679)</u>

11 Analysis of changes in net funds

	1 April 2021	Cash flows	31 March 2022
	£	£	£
Cash at bank and in hand	<u>293,276</u>	<u>1,795</u>	<u>295,071</u>