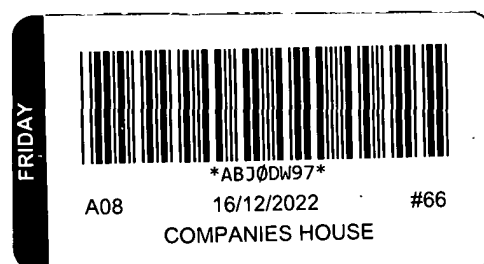


Registered number: OC313929

**ZADIG ASSET MANAGEMENT LLP**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**



**ZADIG ASSET MANAGEMENT LLP**  
**INFORMATION**

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<b>Designated Members</b>	L M G Saglio Zadig Asset Management Limited V M R Bourgeois P Philippon IM Square Holding 6 V Steenman
<b>Registered office</b>	44 Great Marlborough Street London W1F 7JL
<b>Independent auditors</b>	Blick Rothenberg Audit LLP  16 Great Queen Street Covent Garden London WC2B 5AH
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS

**ZADIG ASSET MANAGEMENT LLP**  
**MEMBERS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The members present their annual report together with the audited financial statements of Zadig Asset Management LLP (the "LLP") for the year ended 31 March 2022.

**Principal activities**

The principal activity of the LLP during the year was that of investment advisory. The LLP is authorised and regulated by the Financial Conduct Authority ("FCA"). The members intend to continue to develop the business.

**Designated Members**

L M G Saglio, Zadig Asset Management Limited, V M R Bourgeois, P Philippon and IM Square Holding 6 were designated members of the LLP throughout the period. V Steenman was appointed as a designated member on 27 June 2022.

**Policy regarding members' drawings and the subscription and repayment of members' capital**

Members share profits and losses in accordance with the partnership agreement. Members' capital and drawings are determined by the regulatory capital requirements of the FCA and any trading needs of the LLP. Members' capital is not repayable except where allowed under FCA rules.

**Members' responsibilities statement**

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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;
- 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 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 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.

**ZADIG ASSET MANAGEMENT LLP**  
**MEMBERS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Disclosure of information to auditor**

Each of the persons who are members at the time when this members' report is approved has confirmed that:

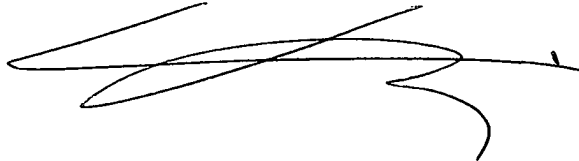
- so far as that member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

**Auditor**

The auditor, Blick Rothenberg Audit LLP, has indicated its willingness to continue in office. The Designated members will propose a motion re-appointing the auditor at a meeting of the members.

This report was approved by the members on 12/7/22 and signed on their behalf by:

L M G Saglio  
Designated member

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke, positioned to the right of the name L M G Saglio.

## **ZADIG ASSET MANAGEMENT LLP**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZADIG ASSET MANAGEMENT LLP FOR THE YEAR ENDED 31 MARCH 2022**

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#### **Opinion**

We have audited the financial statements of Zadig Asset Management LLP (the 'LLP') for the year ended 31 March 2022, which comprise the statement of comprehensive income, the balance sheet, the statement of cash flows, the reconciliation of members' interests and the notes to the financial statements, 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 2022 and of its profit 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 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 Auditor's 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**

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 LLP's ability to continue as a going concern for a period of at least twelve 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 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.

#### **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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZADIG ASSET MANAGEMENT LLP  
(CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Responsibilities of members**

As explained more fully in the members' responsibilities statement set out 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 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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the LLP's policies with regards to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the LLP's policies for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the LLP's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the LLP operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the LLP. The key laws and regulations we considered in this context included the UK Companies Act 2006 and the Financial Services and Markets Act 2000.

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the LLP for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Financial Conduct Authority ('the FCA'). The LLP was authorised and regulated by the FCA throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the LLP and the FCA, performing analytical review to detect receipts of client money and remaining alert to the possibility of accidental receipt of client monies; and discussion of regulatory matters with the appointed officers of the LLP.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the members and other management and the inspection of regulatory and legal correspondence, if any.

**ZADIG ASSET MANAGEMENT LLP**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZADIG ASSET MANAGEMENT LLP  
(CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 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 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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Snook (senior statutory auditor)

for and on behalf of

**Blick Rothenberg Audit LLP**

Chartered Accountants

Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

Date: 12 July 2022

**ZADIG ASSET MANAGEMENT LLP**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
Turnover	3	<b>3,517,393</b>	3,315,906
Administrative expenses		<b>(1,968,814)</b>	(2,132,011)
		<hr/>	<hr/>
<b>Operating profit</b>	4	<b>1,548,579</b>	1,183,895
Interest receivable and similar income		<b>150</b>	323
Interest payable and similar expenses		<b>(26)</b>	(12,191)
		<hr/>	<hr/>
<b>Profit for the year before members' remuneration and profit shares</b>		<b>1,548,703</b>	1,172,027
		<hr/>	<hr/>
Profit for the year before members' remuneration and profit shares		<b>1,548,703</b>	1,172,027
Members' remuneration charged as an expense		<b>(300,000)</b>	(300,000)
		<hr/>	<hr/>
<b>Profit for the financial year available for discretionary division among members</b>		<b>1,248,703</b>	872,027
		<hr/>	<hr/>

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

The notes on pages 10 to 15 form part of these financial statements.

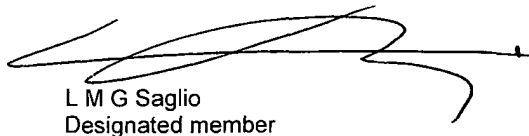


## ZADIG ASSET MANAGEMENT LLP

BALANCE SHEET  
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	7	94,141	188,281
		<u>94,141</u>	<u>188,281</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	2,547,660	2,254,898
Cash at bank and in hand		437,064	349,233
		<u>2,984,724</u>	<u>2,604,131</u>
Creditors: Amounts Falling Due Within One Year	9	(490,202)	(631,746)
<b>Net current assets</b>		<u>2,494,522</u>	<u>1,972,385</u>
<b>Net assets</b>		<u><u>2,588,663</u></u>	<u><u>2,160,666</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts		1,938,663	1,510,666
		<u>1,938,663</u>	<u>1,510,666</u>
<b>Members' other interests</b>			
Members' capital classified as equity		650,000	650,000
		<u>2,588,663</u>	<u>2,160,666</u>
<b>Total members' interests</b>			
Loans and other debts due to members		1,938,663	1,510,666
Members' other interests		650,000	650,000
		<u>2,588,663</u>	<u>2,160,666</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 12/7/22.



L M G Saglio  
Designated member

The notes on pages 10 to 15 form part of these financial statements.

**ZADIG ASSET MANAGEMENT LLP**

**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 MARCH 2022**

	<b>EQUITY</b> <b>Members' other interests</b>			<b>DEBT</b> <b>Loans and other debts due to members less any amounts due from members in debtors</b>		<b>Total members' interests</b>
	<b>Members' capital (classified as equity) £</b>	<b>Other reserves £</b>	<b>Total £</b>	<b>Other amounts £</b>	<b>Total £</b>	<b>Total £</b>
Amounts due to members				1,684,329	1,684,329	
<b>Balance at 1 April 2020</b>	650,000	-	650,000	1,684,329	1,684,329	2,334,329
Members' remuneration charged as an expense	-	-	-	300,000	300,000	300,000
Profit for the year available for discretionary division among members	-	872,027	872,027	-	-	872,027
<b>Members' interests after profit for the year</b>	650,000	872,027	1,522,027	1,984,329	1,984,329	3,506,356
Allocated profit for the year	-	(872,027)	(872,027)	872,027	872,027	-
Amounts introduced by members	(64,350)	-	(64,350)	2,422,990	2,422,990	2,358,640
Repayment of capital	64,350	-	64,350	-	-	64,350
Amounts withdrawn by members	-	-	-	(3,768,680)	(3,768,680)	(3,768,680)
Amounts due to members				1,510,666	1,510,666	
<b>Balance at 31 March 2021</b>	650,000	-	650,000	1,510,666	1,510,666	2,160,666
Members' remuneration charged as an expense	-	-	-	300,000	300,000	300,000
Profit for the year available for discretionary division among members	-	1,248,703	1,248,703	-	-	1,248,703
<b>Members' interests after profit for the year</b>	650,000	1,248,703	1,898,703	1,810,666	1,810,666	3,709,369
Allocated profit for the year	-	(1,248,703)	(1,248,703)	1,248,703	1,248,703	-
Amounts withdrawn by members	-	-	-	(1,120,706)	(1,120,706)	(1,120,706)
Amounts due to members				1,938,663	1,938,663	
<b>Balance at 31 March 2022</b>	650,000	-	650,000	1,938,663	1,938,663	2,588,663

The notes on pages 10 to 15 form part of these financial statements.

Members' other interests rank after unsecured creditors, and loans and other debts due to members rank pari passu with unsecured creditors in the event of winding up.

**ZADIG ASSET MANAGEMENT LLP**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,248,703	872,027
<b>Adjustments for:</b>		
Members' remuneration charged as an expense	300,000	300,000
Depreciation of tangible assets	94,140	94,141
Interest payable	26	12,191
Interest receivable	(150)	(323)
(Increase)/decrease in debtors	(292,762)	96,327
Decrease in creditors	(141,544)	(329,265)
Payments to members	(1,120,706)	(1,345,690)
<b>Net cash generated from operating activities</b>	<b>87,707</b>	<b>(300,592)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	(191,223)
Interest received	150	323
<b>Net cash from investing activities</b>	<b>150</b>	<b>(190,900)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(26)	(12,191)
Members' capital contributed	-	64,350
Members' capital repaid	-	(64,350)
Amounts introduced by members	-	2,422,990
Payments to members	-	(2,422,990)
<b>Net cash used in financing activities</b>	<b>(26)</b>	<b>(12,191)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>87,831</b>	<b>(503,683)</b>
Cash and cash equivalents at beginning of year	349,233	852,916
<b>Cash and cash equivalents at the end of year</b>	<b>437,064</b>	<b>349,233</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	437,064	349,233

The notes on pages 10 to 15 form part of these financial statements.

**ZADIG ASSET MANAGEMENT LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

Zadig Asset Management LLP is a limited liability partnership incorporated in the UK and registered in England and Wales.

The partnership's registered address is 44 Great Marlborough Street, London, W1F 7JL.

**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 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. Management do not consider there are any key accounting estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Management are also required to exercise judgment in applying the entity's accounting policies. Due to the straight forward nature of the business management consider that no critical judgments have been made in applying the entity's accounting policies.

**2.2 Going concern**

The LLP has a satisfactory capital position and as a consequence the members believe that the LLP is well placed to manage its business risks successfully despite the current uncertain economic outlook. The members have prepared a forecast for the year ahead, which takes into account any anticipated impact of COVID-19 on the LLP, and based on this have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**2.3 Turnover**

Turnover comprises revenue recognised by the LLP in respect of investment advisory fees receivable, exclusive of value added tax.

**2.4 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.

**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

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	- 3 years
-----------------------	-----------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.5 Operating leases**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.6 Financial Instruments**

Basic financial assets including trade and other receivables and cash and bank balances, are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest rate method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payment discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

**2. Accounting policies (continued)**

**2.7 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.

**2.8 Pensions**

**Defined contribution pension plan**

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the LLP in independently administered funds.

**2.9 Tax Provisions**

The taxation payable on profits is the personal liability of the members during the year.

**2.10 Members' remuneration and profit allocation**

A member's non-discretionary profit allocation is accounted for as remuneration charged as an expense in the Statement of comprehensive income after arriving at "profit for the year before members' remuneration and profit shares".

A member's discretionary share in the profit or the loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within "other reserves".

**3. Turnover**

The whole of the turnover is attributable to the LLP's continuing principal activity.

All turnover arose within the United Kingdom and France.

**ZADIG ASSET MANAGEMENT LLP****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****4. Operating profit**

The operating profit is stated after charging:

	2022 £	2021 £
Auditors' remuneration	14,000	16,250
Exchange differences	(25,192)	(93,463)
Operating lease rentals	114,406	116,070

**5. Employees**

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	1,127,746	1,246,089
Social security costs	130,048	156,352
Pension costs	13,238	15,300
	1,271,032	1,417,741

The average monthly number of persons (excluding members, who did not receive any remuneration) employed during the year was as follows:

2022 No.	2021 No.
7	8

**6. Information in relation to members**

	2022 Number	2021 Number
The average number of members during the year was	5	5
	2022 £	2021 £
The amount of profit attributable to the member with the largest entitlement was	530,699	370,611

**ZADIG ASSET MANAGEMENT LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**7. Tangible fixed assets**

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 April 2021	282,422
At 31 March 2022	<u>282,422</u>
<b>Depreciation</b>	
At 1 April 2021	94,141
Charge for the year	94,140
At 31 March 2022	<u>188,281</u>
<b>Net book value</b>	
At 31 March 2022	<u><u>94,141</u></u>
At 31 March 2021	<u><u>188,281</u></u>

**8. Debtors**

	2022 £	2021 £
Other debtors	129,671	123,525
Prepayments and accrued income	2,417,989	2,131,373
	<u>2,547,660</u>	<u>2,254,898</u>

Included within other debtors is an amount of £95,630 (2021: £95,630) due after more than one year.

**9. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	87,004	78,952
Other taxation and social security	290,167	408,957
Other creditors	-	3,142
Accruals and deferred income	113,031	140,695
	<u>490,202</u>	<u>631,746</u>



**ZADIG ASSET MANAGEMENT LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**10. Commitments under operating leases**

At 31 March 2022 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	143,930	128,766
Later than 1 year and not later than 5 years	28,392	172,322
	<u>172,322</u>	<u>301,088</u>

**11. Analysis of net debt**

	At 1 April 2021 £	Arising from cash flows £	Other non- cash changes £	At 31 March 2022 £
Cash at bank and in hand	349,233	87,831	-	437,064
Net debt (before members' debt)	<u>349,233</u>	<u>87,831</u>	<u>-</u>	<u>437,064</u>
<i>Loans and other debts due to members</i>				
Other amounts due to members	(1,510,666)	1,120,706	(1,548,703)	(1,938,663)
	<u>(1,161,433)</u>	<u>1,208,537</u>	<u>(1,548,703)</u>	<u>(1,501,599)</u>

**12. Related party transactions**

During the year the LLP recognised income of £3,517,393 (2021: £3,315,906) in respect of investment advisory services provided to Zadig Asset Management SA, a company under common control. At the year end £2,299,733 (2021: £2,020,412) was due from Zadig Asset Management SA.

**13. Controlling party**

The ultimate controlling party is L M G Saglio.