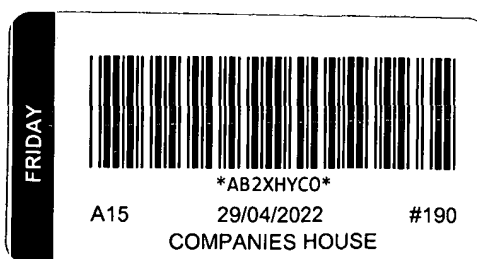


Registered number : OC318670

OpCapita LLP
Members' Report and Financial Statements
Year ended 31st December 2021



OpCapita LLP**Report and Financial Statements**

For the year ended 31st December 2021

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OpCapita LLP

Registered Office and Professional Advisors

Designated members

Henry Daniel Jackson
OpCapita (UK) Ltd

Registered Office

6th Floor,
2 Park Street,
London
W1K 2HX

Bankers

Barclays Bank
1 Churchill Place
London
E14 5HP

Solicitors

Fried Frank, Harris, Shriver and Jacobsen (London) LLP
100 Bishop Gate
London
EC2A 1AG

Auditors

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

OpCapita LLP

Members' report

For the year ended 31st December 2021

The members present their annual report together with the consolidated financial statements of the group and the financial statements for the parent limited liability partnership for the year ended 31st December 2021.

Business overview and principal activities

The group provides investment advice and monitoring services to dedicated investment vehicles established by clients under exclusive sourcing agreements and through two Guernsey based investment funds.

Results and distributions

The results for the year are shown in the Consolidated Statement of Comprehensive Income on page 6.

Principal risks and uncertainties

The principal risks and uncertainties faced by the group and parent limited liability partnership are described below:

- Revenues from investment advisory and monitoring services are insufficient to meet the expenses of the partnership without extensive cost restructuring.
- Severe foreign exchange fluctuations could lead to a significant adverse effect on revenue streams which cannot meet the partnership's ongoing obligations.
- The limited liability partnership loses its regulatory licence and is therefore unable to perform its obligations under monitoring.

Emerging Issues

The members of the LLP notes the recent developments in Ukraine and the sanctions being imposed on Russia by many countries as a result. Given the absence of exposure in the region, the LLP's view is that these developments and sanctions are unlikely to have significant direct adverse impact on the partnership. Nonetheless, since the situation continues to evolve, it remains difficult at this stage to estimate a direct or indirect impact which may arise from these developments. The LLP will continue to monitor the development closely and take all necessary actions. There are no other material events between the reporting date and the date when the financial statements were authorised by the LLP.

Key performance indicators

The partners do not believe that there are any individual key performance indicators that are relevant to the ongoing performance and monitoring of the partnership.

Member's profit allocation

Any profits are shared among the members, arrangements are governed through discussion and unanimous agreement by the members.

Policy for members' drawings, subscriptions and repayment of members' capital

The policy for member's drawings is decided from time to time amongst the partners. Capital is repayable in the event of winding up and to members leaving the partnership at the discretion of the management board of the partnership.

Designated members

The designated members of the parent limited liability partnership during the year were:

Henry Daniel Jackson
OpCapita (UK) Limited.

Auditors

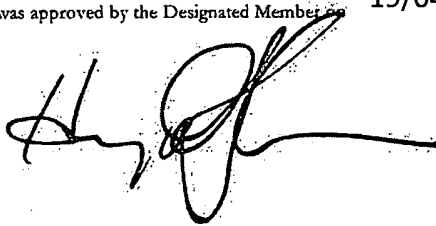
The members confirm that:

- so far as each member is aware there is no relevant audit information of which the LLP's auditor is unaware; and
- the members have taken all 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 LLP's auditor is aware of that information.

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 unless the partnership receives notice under section 488(1) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008.

This Members' Report was approved by the Designated Member on 19/04/22 and signed on their behalf by:

Henry Daniel Jackson
Designated Member



OpCapita LLP

Members' Responsibilities Statement

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) the Regulations 2008 (the 2008 Regulations) require the members to prepare financial statements for each financial year. Under the law the members have elected to prepare financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements are required by law to give a true and fair view of the state of affairs of the group 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 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 LLP will continue in business.

The members are responsible for keeping adequate accounting records that 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 2008 Regulations. 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.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

OpCapita LLP**Independent auditor's report to the members of OpCapita LLP****Opinion**

We have audited the financial statements of OpCapita LLP (the 'limited liability partnership') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise Consolidated statement of comprehensive income, Consolidated statement of financial position, Partnership statement of financial position, Consolidated statement of cashflows, Consolidated statement of changes in equity, Partnership statement of changes in equity and 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 group's and of the limited liability partnership's affairs as at 31 December 2021 and of the group's 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.

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 group and 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

We are responsible for concluding on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the limited liability partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the limited liability partnership to cease to continue as a going concern.

In our evaluation of the members' conclusions, we considered the inherent risks associated with the group's and the limited liability partnership's business model including effects arising from macro-economic uncertainties, we assessed and challenged the reasonableness of estimates made by the members and the related disclosures and analysed how those risks might affect the group's and the limited liability partnership's financial resources or ability to continue operations over the going concern period.

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 group's and the limited liability partnership'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.

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.

The responsibilities of the members with respect to going concern are described in the 'Responsibilities of members for the financial statements' section of this report.

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 auditor's report thereon. 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.

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 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.

OpCapita LLP**Independent auditor's report to the members of OpCapita LLP (continued)****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 by the limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the limited liability partnership's 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 for the financial statements

As explained more fully in the members' responsibilities statement, 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 group's and 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 group or 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.

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 auditor's report.

Explanation as to what extent the audit was 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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and the limited liability partnership and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the members and management. We determined that the most significant laws and regulations were applicable Financial Services and Markets Act 2000 (FSMA 2000) legislation and those that relate to the financial reporting framework, being United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic 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 and the CCAB Statement of Recommended Practice (SORP) 'Accounting by Limited Liability Partnerships;
- We enquired of the members and management to obtain an understanding of how the group and the limited liability partnership is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the minutes of the limited liability partnership's members meetings, inspection of the breaches register, inspection of legal and regulatory correspondence and reports to the regulator, the Financial Conduct Authority (the 'FCA');
- We assessed the susceptibility of the group and the limited liability partnership's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - testing journal entries, including manual journal entries processed at the year-end for financial statements preparation; and
 - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

OpCapita LLP

Independent auditor's report to the members of OpCapita LLP (continued)

- The engagement leader's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the group and the limited liability partnership operates; and
 - understanding of the legal and regulatory frameworks applicable to the group and limited liability partnership.
- We communicated relevant laws and regulations and potential fraud risks to all the engagement team members, and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the group and the limited liability partnership's operations, including the nature of its sources of income, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
 - the rules and interpretative guidance issued by the Financial Conduct Authority; and
 - the group and the limited liability partnership's control environment, including the policies and procedures implemented to comply with the requirements of its regulator, including the adequacy of the training to inform staff of the relevant legislation, rules and other regulations of the regulator.

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 to limited liability partnerships. 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.

Grant Thornton UK LLP

Maverall Reynolds
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
LONDON

19 April 2022

OpCapita LLP**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****For the year ended 31st December 2021**

	Notes	2021 £	2020 £
Turnover	1		
Investment advisory income		7,006,818	7,266,759
		<u>7,006,818</u>	<u>7,266,759</u>
Operating Expenses			
Staff costs	2	(4,002,423)	(2,374,936)
Depreciation	5	(64,580)	(83,963)
Other operating costs		(1,506,506)	(2,453,751)
Other operating income		<u>29,872</u>	<u>-</u>
		<u>(5,543,637)</u>	<u>(4,912,650)</u>
Operating profit	3	<u>1,463,181</u>	<u>2,354,108</u>
Interest receivable		-	284
Profit for the financial year before members' remuneration and profit shares		<u>1,463,181</u>	<u>2,354,392</u>
Members' remuneration charged as an expense	4	(971,956)	(1,837,457)
		<u>491,225</u>	<u>516,935</u>
Profit for the financial year available for discretionary division among members		<u>491,225</u>	<u>516,935</u>
Total comprehensive profit		<u>491,225</u>	<u>516,935</u>

The notes on pages 11 to 19 form an integral part of these financial statements

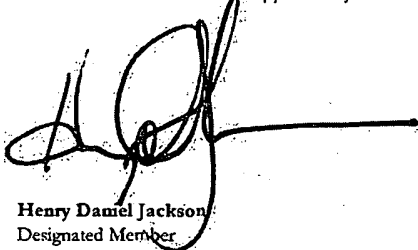
OpCapita LLP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	5	187,503	250,357
Investments	6	5	5
		<u>187,508</u>	<u>250,362</u>
Current assets			
Debtors	7	1,238,464	1,478,070
Cash at bank and in hand		592,352	136,522
		<u>1,830,816</u>	<u>1,614,592</u>
Creditors: amounts falling due within one year	9	<u>(955,811)</u>	<u>(1,293,666)</u>
Net current assets/(liabilities)		<u>875,005</u>	<u>320,926</u>
Total current assets		<u>1,062,513</u>	<u>571,288</u>
Debtors: amounts falling due after more than one year	8	-	-
Creditors: amounts falling due after more than one year	10	-	-
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,062,513</u>	<u>571,288</u>
REPRESENTED BY:			
Members' other interests classified as equity		72,513	(418,712)
Members' Capital classified as equity		990,000	990,000
TOTAL MEMBERS' INTERESTS		<u>1,062,513</u>	<u>571,288</u>
Loans and other debtors due to/from members		72,513	(418,712)
Members' other interests		990,000	990,000
		<u>1,062,513</u>	<u>571,288</u>

The financial statements were approved by the Members and signed on their behalf by:


Henry Daniel Jackson
Designated Member

Date 19/04/22

LLP Registration Number OC318670

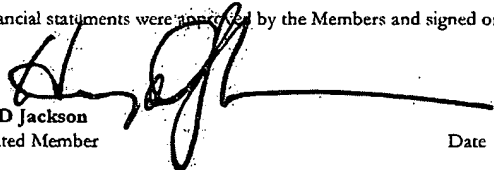
The notes on pages 11 to 19 form an integral part of these financial statements

OpCapita LLP**PARTNERSHIP STATEMENT OF FINANCIAL POSITION**

As at 31st December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets	5	187,503	250,357
Investments	6	53,386	53,386
		<u>240,889</u>	<u>303,743</u>
Current assets			
Debtors			
amounts falling due within one year	7	1,171,210	1,105,802
Cash at bank and in hand		499,784	6,605
		<u>1,670,994</u>	<u>1,112,407</u>
Creditors:			
amounts falling due within one year	9	(848,908)	(848,118)
Net current assets/(liabilities)		<u>822,086</u>	<u>264,289</u>
Total current assets		<u>1,062,975</u>	<u>568,032</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,062,975</u>	<u>568,032</u>
REPRESENTED BY:			
Members' other interests classified as equity		72,975	(421,968)
Members' Capital classified as equity		990,000	990,000
TOTAL MEMBERS' INTERESTS		<u>1,062,975</u>	<u>568,032</u>
Loans and other debtors due to/from members		72,975	(421,968)
Members' other interests		990,000	990,000
		<u>1,062,975</u>	<u>568,032</u>

The financial statements were approved by the Members and signed on their behalf by:



Henry D Jackson
Designated Member

Date 19/04/22

LLP Registration Number OC318670

The notes on pages 11 to 19 form an integral part of these financial statements

OpCapita LLP**CONSOLIDATED STATEMENT OF CASHFLOWS**

For the year ended 31st December 2021

	2021 £	2020 £
Cashflows from operating activities		
Profit for the financial year available for discretionary division among members	491,225	516,935
Adjustments for:		
Members' remuneration charged as an expense	971,956	1,837,457
Depreciation of tangible fixed assets	64,580	83,963
Disposal of tangible fixed assets	292	-
Decrease in debtors	240,288	1,593,210
(Decrease) in creditors	(337,856)	(2,417,310)
Net cash generated from operating activities before transactions with members	1,430,485	1,614,255
Members' remuneration charged as an expense	(971,956)	(1,837,457)
Net cash generated from operating activities	458,529	(223,202)
Cash flows from investing activities		
Proceeds from sale of tangible fixed assets	(440)	(284)
Purchase of tangible assets	(2,259)	(2,176)
Interest received and other income	-	-
Net cash from investing activities	(2,699)	(2,460)
Cash flows from financing activities		
Capital introduced by members	-	-
Net cash used in financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	455,830	(225,662)
Foreign exchange translation adjustment	-	-
Cash and cash equivalents at the beginning of the year	136,522	362,184
Cash and cash equivalents at the end of the year	592,352	136,522

The notes on pages 11 to 19 form an integral part of these financial statements

OpCapita LLP**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Members' capital classified as equity	Members' other interests classified as equity	Members' Total interests
	£	£	£
At 1st January 2021	990,000	(418,712)	571,288
Profit for the financial year available for discretionary division among members	-	491,225	491,225
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	491,225	491,225
Capital introduced	-	-	-
Division of profits	-	-	-
At 31st December 2021	990,000	72,513	1,062,513

PARTNERSHIP STATEMENT OF CHANGES IN EQUITY

	Members' capital classified as equity	Members' other interests classified as equity	Members' Total interests
	£	£	£
At 1st January 2021	990,000	(421,968)	568,032
Profit for the financial year available for discretionary division among members	-	494,943	494,943
Total comprehensive income for the year	-	494,943	494,943
Capital introduced	-	-	-
Division of profits	-	-	-
At 31st December 2021	990,000	72,975	1,062,975

The notes on pages 11 to 19 form an integral part of these financial statements

OpCapita LLP

Notes to the financial statements

for the year ended 31st December 2021

Entity information

OpCapita LLP is a limited liability partnership incorporated in England and regulated by the FCA. Its registered office is recorded on page (i) of these financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP). Accounting by Limited Liability Partnerships, issued in July 2014. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£).

The group financial statements consolidate the financial statements of OpCapita LLP and its material subsidiary undertakings drawn up to 31st December each year.

The parent limited liability partnership has taken advantage of section 408 of the Companies Act 2006 and has not included its own Statement of Comprehensive Income in these financial statements.

The parent limited liability partnership's profit for the year was £494,943 (2020 £373,200).

The financial statements of OpCapita LLP have also adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes
- items of income, expenses, gains or losses relating to financial instrument, and
- exposure to and management of financial risks

Going concern

The financial statements have been prepared on a going concern basis on the assumption that one of the members has confirmed that they will provide financial support to the group to ensure that both the LLP and group can continue as going concerns for at least one year from the date that the financial statements are approved. Having considered the financial position of the member, the LLP and group have a reasonable expectation that the group has adequate resources to continue operations for the foreseeable future. In making that assessment the group has considered the expected revenue streams and expense base for the group. Therefore, the partners believe that the going concern basis of preparation is appropriate.

Significant judgements and estimates

The partners have considered this and believe that there are no significant judgements made in applying the accounting policies for the partnership or the group and no estimates that could have a material impact on the financial statements for the next financial year.

Principal accounting policies

Investments in subsidiaries

The consolidated financial statements incorporate the financial statements of the partnership and entities controlled by the group. Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

OpCapita LLP

Notes to the financial statements

for the year ended 31st December 2021

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write down the cost of all tangible fixed assets over their expected useful lives, using the straight-line method. The rates applicable are:

- Leasehold improvements - life of lease
- Furniture, fittings and equipment - 5 years
- Computer equipment - 3 years

Impairment of assets

At each reporting date, the fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in the profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss.

Debtors

Debtors are measured at transaction prices, less any impairment.

Creditors

Creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs. Subsequent measurement is at amortised cost using the effective interest method.

Operating Leases

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term, unless the rental payments are structured to increase with expected general inflation, in which case the group recognises annual rent expense equal to amounts owed to the lessor.

The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight line basis.

Members' drawings and remuneration

The firm has determined that no amount of profit is to be treated as members fixed remuneration. The members have agreed a methodology under which profits or losses realised in the statement of comprehensive income are required to be automatically allocated. Drawings are treated as payments on account of profit allocation and are repayable to the LLP only as required to ensure that members interests are split in accordance with the ownership of the partnership or if required to meet the minimum regulatory capital requirements of the partnership.

Taxation

Taxation on all the parent limited liability partnership's profit is the personal liability of individual members and is not dealt with in these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received during the period, net of discounts, value added taxes and recognised in the period in which the service was provided in line with the service agreement. Where appropriate, amounts charged to the partnership but recoverable from other entities are included as reimbursements.

Employee benefits

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

OpCapita LLP**Notes to the financial statements**for the year ended 31st December 2021**Foreign Currency translation****Functional currency and presentation currency**

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and the financial position are presented in Sterling (£).

Transactions and balances

In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency of the individual entities (foreign currencies) are recognised at the spot rate at the dates of the transactions, at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in the profit or loss in the period in which they arise. However, in the consolidated financial statements exchange differences arising on monetary items that form part of the net investment in a foreign operation are recognised in other comprehensive income and are not reclassified to profit or loss.

Translation of group entities

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated from their functional currency to Sterling (£) using the closing exchange rate. Income and expenses are translated using the average rate for the period, unless exchange rates fluctuated significantly during the period, in which case the exchange rates at the dates of transactions are used.

Exchange differences arising on the translation of group companies are recognised in other comprehensive income and are not reclassified to profit or loss.

Note 1	Turnover	2021	2020
		£	£
	Turnover analysed by category, was as follows:		
	Investment advisory and related services	6,763,020	6,760,426
	Reimbursement of expenses	243,798	506,333
	Other miscellaneous income		
		<u>7,006,818</u>	<u>7,266,759</u>
Note 2	Staff costs	2021	2020
		£	£
	Staff costs during the year were as follows:		
	Wages and salaries	3,263,088	1,864,052
	Social security costs	484,242	261,154
	Other pension costs	72,566	81,705
	Other staff costs	182,527	168,025
		<u>4,002,423</u>	<u>2,374,936</u>

The parent limited liability partnership operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by an independent pensions provider. Pension payments recognised as an expense during the year amount to £72,566 (2020: £81,705). An amount of £7,363 was due to the pension scheme at year end (2020: £18,212).

The average number of employees of the group during the year (excluding partners) was 14 (2020: 17).

OpCapita LLP**Notes to the financial statements**

for the year ended 31st December 2021

Note 3	Profit on ordinary activities	2021	2020
		£	£
	The profit on ordinary activities is stated after charging:		
	Depreciation on owned assets	64,580	83,963
	Foreign exchange losses	27,365	363,227
	Auditors' remuneration:		
	audit services	23,500	21,500
	other assurance services	6,000	5,500
	tax compliance services	-	4,399
	Operating lease rentals	322,517	309,224

Note 4 Members' and their remuneration

The average number of members during the year was 2 (2020: 2).

The profit (including remuneration), that is attributable to the member with the largest entitlement to profit (including remuneration), is £1,390,022 (2020: £1,837,457).

OpCapita LLP**Notes to the financial statements****for the year ended 31st December 2021****Note 5 Tangible fixed assets**

The Group and Limited Liability Partnership	Computer Equipment £	Furniture, Fittings & Equipment £	Leasehold Improvement £	Total £
Cost				
At January 1st 2021	41,609	159,231	526,661	727,500
Additions	2,259	-	-	2,259
Disposals	(799)	-	-	(799)
At 31st December 2021	43,069	159,231	526,661	728,960
Depreciation				
At January 1st 2021	(33,678)	(153,103)	(290,363)	(477,143)
Charge for the year	(5,648)	(5,373)	(53,559)	(64,580)
Elimination at disposal	266	-	-	266
At 31st December 2021	(39,060)	(158,476)	(343,922)	(541,457)
Net book amount				
At 31st December 2020	7,931	6,128	236,298	250,357
At 31st December 2021	4,009	755	182,739	187,503

OpCapita LLP**Notes to the financial statements****for the year ended 31st December 2021**

Note 6	Investments	The group		The limited liability partnership	
		2021	2020	2021	2020
		£	£	£	£
Total fixed asset investments comprise:					
	Interests in subsidiaries	5	5	53,386	53,386
		<u>5</u>	<u>5</u>	<u>53,386</u>	<u>53,386</u>

At year end the group and the limited liability partnership had interests in the following subsidiaries:

Subsidiaries	Type of share held	Proportion held (%)	Country of Incorporation	Nature of Business
MEP FP (Guernsey) Ltd	Ordinary	100%	Channel Islands	Investment
MEP GP (Guernsey) Ltd	Ordinary	5%	Channel Islands	Investment
OpCapita COF GP Co Ltd	Ordinary	100%	Channel Islands	Investment
OpCapita COF GP II Ltd	Ordinary	100%	Channel Islands	Investment
MEP FP II (Guernsey) Ltd	Ordinary	100%	Channel Islands	Investment
OpCapita COF GP III Ltd	Ordinary	100%	Channel Islands	Investment

The Limited Liability Partnership	£
Cost	
At 1st January 2021	53,386
Addition during the year	-
Disposal during the year	-
At 31st December 2021	53,386
Accumulated impairment	
At 1st January 2021	-
Impairment in the year	-
At 31st December 2021	-
Net Book Value at 31st December 2021	53,386
Net Book Value at 31st December 2020	53,386

OpCapita LLP

Notes to the financial statements

for the year ended 31st December 2021

Note 7		The group		The limited liability partnership	
		2021	2020	2021	2020
	Debtors :	£	£	£	£
	amounts falling due within one year				
	Trade debtors	941,704	1,170,887	874,534	798,619
	Taxation and Social Security	74,623	26,598	74,623	26,598
	Other debtors	1,819	52,626	1,819	52,626
	Prepayments and accrued income	220,318	227,958	220,234	227,958
		<u>1,238,464</u>	<u>1,478,070</u>	<u>1,171,210</u>	<u>1,105,802</u>
Note 8		The group		The limited liability partnership	
		2021	2020	2021	2020
	Debtors :	£	£	£	£
	amounts falling due after more than one year				
	Trade debtors	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Note 9		The group		The limited liability partnership	
		2021	2020	2021	2020
	Creditors :	£	£	£	£
	amounts falling due within one year				
	Trade creditors	514,358	850,507	446,612	404,958
	Taxation and social security	-	-	-	-
	Derivatives Contracts	-	191,768	-	191,768
	Other creditors	98,466	19,013	87,818	19,013
	Accruals & deferred income	342,987	232,379	314,478	232,379
		<u>955,811</u>	<u>1,293,666</u>	<u>848,908</u>	<u>848,118</u>
Note 10		The group		The limited liability partnership	
		2021	2020	2021	2020
	Creditors :	£	£	£	£
	amounts falling due after more than one year				
	Accruals & deferred income	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

OpCapita LLP**Notes to the financial statements****for the year ended 31st December 2021****Note 11****Leasing commitments**

The group's minimum operating lease payments are as follows:

	2021	2020
	£	£
Within one year	219,070	222,627
Between one and five years	1,335,277	1,609,114
Greater than five years	-	-
	<u>1,554,347</u>	<u>1,831,741</u>

The limited liability partnership's minimum operating lease payments are as follows:

	2021	2020
	£	£
Within one year	219,070	222,627
Between one and five years	1,335,277	1,609,114
Greater than five years	-	-
	<u>1,554,347</u>	<u>1,831,741</u>

Lease payments are recognised as an expense in the profit and loss when incurred. Lease payments in the year were £322,517(2020: £304,616).

Note 12**Transactions with related parties**

The profit (including remuneration), that is attributable to the key management personnel is £418,066 (2020: £418,712). The remuneration attributable to key management personnel is disclosed in note 4. There were no other related party transactions outside of the group.

OpCapita COF GP Co Ltd, OpCapita COF GP Co II Ltd and OpCapita COF GP Co III Ltd are wholly owned subsidiaries of OpCapita LLP and the section 33.1a exemption has been taken regarding the trading between the wholly owned subsidiaries and the parent.

During the period OpCapita LLP invoiced Viking Brand Advisory LLC, a U.S. registered company £30,000 (2020: £30,000) for administrative services. Viking Brand Advisory LLC is wholly owned by Henry Daniel Jackson.

The partnership does not have a parent undertaking. The ultimate controlling party of the group is Henry Daniel Jackson.

Note 13**Ultimate Controlling Party**

The ultimate controlling party is Henry Daniel Jackson, Partner.

Note 14**Derivative Financial Instruments - Forward Contracts**

From time to time, the group enters into forward foreign currency contracts to mitigate the exchange rate risk for certain foreign currency receivables. At the 31 December 2021, the outstanding contracts all mature within 12 months (2020: 12 months) of the year end. The group is committed to buy GBP £nil (2020: £4,400,000) and pay a fixed Euro amount €nil (2020: €5,109,650).

The forward currency contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key inputs used in valuing the derivatives are the forward exchange rates of GBP:EUR. The fair value of the forward-foreign currency contracts are a loss of £nil (2020: Loss £191,768).

Note 15**Corporate Guarantee**

The company has provided a guarantee of £nil (2020: £1,150,000) to MMT Finance Limited in respect of a personal loan taken out by Henry Jackson. The loan was repaid in January 2021 and the guarantee is no longer in force.

Note 16**Subsequent Events**

The members of the LLP notes the recent developments in Ukraine and the sanctions being imposed on Russia by many countries as a result. Given the absence of exposure in the region, the LLP's view is that these developments and sanctions are unlikely to have significant direct adverse impact on the partnership. Nonetheless, since the situation continues to evolve, it remains difficult at this stage to estimate a direct or indirect impact which may arise from these developments. The LLP will continue to monitor the development closely and take all necessary actions. There are no other material events between the reporting date and the date when the financial statements were authorised by the LLP.