

Registered number: OC414979

NOVALPINA CAPITAL LLP

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020

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NOVALPINA CAPITAL LLP
REGISTERED NUMBER: OC414979

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	675,471	840,437
		<u>675,471</u>	<u>840,437</u>
Current assets			
Debtors: amounts falling due within one year	7	1,364,237	1,146,562
Bank and cash balances		953,045	1,527,156
		<u>2,317,282</u>	<u>2,673,718</u>
Creditors: Amounts Falling Due Within One Year	8	(858,039)	(1,043,055)
Net current assets		<u>1,459,243</u>	<u>1,630,663</u>
Net assets		<u><u>2,134,714</u></u>	<u><u>2,471,100</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	9	2,034,714	2,371,100
		<u>2,034,714</u>	<u>2,371,100</u>
Members' other interests			
Members' capital classified as equity		100,000	100,000
		<u>2,134,714</u>	<u>2,471,100</u>
Total members' interests			
Amounts due from members (included in debtors)	7	(1,797)	-
Loans and other debts due to members	9	2,034,714	2,371,100
Members' other interests		100,000	100,000
		<u>2,132,917</u>	<u>2,471,100</u>

NOVALPINA CAPITAL LLP
REGISTERED NUMBER: OC414979

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

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

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

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

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 23 July 2020.



Stephen Peel
Designated member

The notes on pages 4 to 9 form part of these financial statements.

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

NOVALPINA CAPITAL LLP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2020

	EQUITY			DEBT		Total
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due from members				140,741 (100,000)	140,741 (100,000)	
Balance at 1 April 2018	100,000	-	100,000	40,741	40,741	140,741
Members' remuneration charged as an expense	-	-	-	1,243,501	1,243,501	1,243,501
Profit for the year available for discretionary division among members	-	6,052,048	6,052,048	-	-	6,052,048
Members' interests after profit for the year	200,000	6,052,048	6,252,048	1,284,242	1,284,242	7,536,290
Other division of profits	-	(6,052,048)	(6,052,048)	6,052,048	6,052,048	-
Drawings	-	-	-	(5,065,190)	(5,065,190)	(5,065,190)
Other transactions with members	-	-	-	100,000	100,000	100,000
Amounts due to members				2,371,100	2,371,100	
Balance at 31 March 2019	100,000	-	100,000	2,371,100	2,371,100	2,471,100
Members' remuneration charged as an expense	-	-	-	1,845,005	1,845,005	1,845,005
Profit for the year available for discretionary division among members	-	4,408,555	4,408,555	-	-	4,408,555
Members' interests after profit for the year	100,000	4,408,555	4,508,555	4,216,105	4,216,105	8,724,660
Other division of profits	-	(4,408,555)	(4,408,555)	4,408,555	4,408,555	-
Drawings	-	-	-	(6,591,743)	(6,591,743)	(6,591,743)
Amounts due to members				2,034,714	2,034,714	
Amounts due from members				(1,797)	(1,797)	
Balance at 31 March 2020	100,000	-	100,000	2,032,917	2,032,917	2,132,917

The notes on pages 4 to 9 form part of these financial statements.

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

NOVALPINA CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Going concern

In assessing the LLP's ability to continue as a going concern, the Members have considered the liquidity position and reviewed cash flow forecasts for the foreseeable future. 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 and meet its liabilities as they fall due.

For this reason, the Members continue to adopt the going concern basis in preparing the accounts.

2.3 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

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

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

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

NOALPINA CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Revenue

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

Rendering of services

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

2.5 Operating leases: the LLP as lessee

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

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

2.6 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.7 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

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

2.8 Debtors

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

NOVALPINA CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.9 Cash and cash equivalents

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

2.10 Creditors

Short term creditors are measured at the transaction price.

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

2.11 Financial instruments

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

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

3. Auditors' remuneration

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

4. Employees

The average monthly number of employees during the year was 8 (2019 - 7).

5. Interest payable and similar expenses

	2020 £	2019 £
Other loan interest expense	2,400	3,400
	<u>2,400</u>	<u>3,400</u>

NOVALPINA CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 April 2019	606,588	213,322	16,362	69,394	905,666
Additions	1,150	28,884	8,944	24,528	63,506
At 31 March 2020	607,738	242,206	25,306	93,922	969,172
Depreciation					
At 1 April 2019	11,121	17,399	3,450	33,259	65,229
Charge for the year on owned assets	133,681	59,422	7,218	28,151	228,472
At 31 March 2020	144,802	76,821	10,668	61,410	293,701
Net book value					
At 31 March 2020	462,936	165,385	14,638	32,512	675,471
At 31 March 2019	595,467	195,923	12,912	36,135	840,437

NOVALPINA CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. Debtors

	2020 £	2019 £
Trade debtors	532,953	-
Amounts owed by group undertakings	236,290	237,607
Other debtors	588,487	835,178
Prepayments and accrued income	4,711	73,777
Amounts due from members	1,797	-
	<u>1,364,238</u>	<u>1,146,562</u>

Included within other debtors is a rent deposit of £371,156 which is due in greater than one year.

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	446,288	134,046
Amounts owed to group undertakings	52,983	520,882
Other taxation and social security	14,308	12,885
Other creditors	4,123	1,240
Accruals and deferred income	340,337	374,002
	<u>858,039</u>	<u>1,043,055</u>

9. Loans and other debts due to members

	2020 £	2019 £
Other amounts due to members	2,034,714	2,371,100
	<u>2,034,714</u>	<u>2,371,100</u>

All amounts due to members are due within one year. Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

NOVALPINA CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

10. Commitments under operating leases

At 31 March 2020 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	362,236	206,180
Later than 1 year and not later than 5 years	1,137,909	1,499,659
	<u>1,500,145</u>	<u>1,705,839</u>

11. Related party transactions

During the year, the LLP charged advisory fees of £8,063,279 (2019: £8,840,233) to Novalpina Capital Partners I GP S.A.R.L., an entity related through common control. £112,075 (2019: £501,192 was owed from) was owed to the LLP at the year end date.

During the year, the LLP charged advisory fees of £35,473 (2019: £nil) to Novalpina Vision GP Limited, an entity related through common control. £687 (2019: £nil) was owed by the LLP at the year end date.

During the year, the LLP recharged costs of £635,221 (2019: £669,844) to Novalpina Capital Management International LLP, an entity related through common control. £124,215 (2019: £237,607) was owed to the LLP at the year end date.

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2020 was unqualified.

The audit report was signed on 23 July 2020 by Bernadette King (Senior Statutory Auditor) on behalf of Haysmacintyre LLP.