

NOVALPINA CAPITAL LLP

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021



NOVALPINA CAPITAL LLP
REGISTERED NUMBER: OC414979

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	-	675,471
		<u>-</u>	<u>675,471</u>
Current assets			
Debtors: amounts falling due within one year	7	1,663,674	1,364,237
Bank and cash balances		1,063,402	953,045
		<u>2,727,076</u>	<u>2,317,282</u>
Creditors: Amounts Falling Due Within One Year	8	(1,759,062)	(858,039)
Net current assets		968,014	1,459,243
Net assets		<u>968,014</u>	<u>2,134,714</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	9	868,014	2,034,714
		<u>868,014</u>	<u>2,034,714</u>
Members' other interests			
Members' capital classified as equity		100,000	100,000
		<u>968,014</u>	<u>2,134,714</u>
Total members' interests			
Amounts due from members (included in debtors)	7	(123,663)	(1,797)
Loans and other debts due to members	9	868,014	2,034,714
Members' other interests		100,000	100,000
		<u>844,351</u>	<u>2,132,917</u>

NOVALPINA CAPITAL LLP
REGISTERED NUMBER: OC414979

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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 30 September 2021.



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 2021

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Balance at 1 April 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
Members' remuneration charged as an expense	-	-	-	2,064,588	2,064,588	2,064,588
Profit for the year available for discretionary division among members	-	3,294,298	3,294,298	-	-	3,294,298
Members' interests after profit for the year	100,000	3,294,298	3,394,298	4,097,505	4,097,505	7,491,803
Other division of profits	-	(3,294,298)	(3,294,298)	3,294,298	3,294,298	-
Drawings	-	-	-	(6,647,452)	(6,647,452)	(6,647,452)
Amounts due to members				868,014	868,014	
Amounts due from members				(123,663)	(123,663)	
Balance at 31 March 2021	100,000	-	100,000	744,351	744,351	844,351

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 2021

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 Basis of preparation - Other than as a going concern

On 27 August 2021, the LLP's advisory agreement with Novalpina Capital Partners I GP Sarl ("GP Sarl") terminated. Income from this advisory agreement makes up the majority of the LLP's revenue. Consequently, the Members believe it is no longer appropriate to prepare the financial statements on a going concern basis.

Therefore the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. Provisions have also been made for any contractual commitments that have become onerous at the balance sheet date. Where amounts are yet to be determined, management have provided best estimates of the value of these onerous contracts. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date. All assets and liabilities have been disclosed as due within one year.

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.

NOVALPINA CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 2021

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 £8,950 (2020 - £8,900)

4. Employees

The average monthly number of employees during the year was 8 (2020 - 8).

5. Interest payable and similar expenses

	2021 £	2020 £
Other loan interest expense	3,076	2,400
	<u>3,076</u>	<u>2,400</u>

NOVALPINA CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 April 2020	607,738	242,206	25,305	93,922	969,171
Additions	10,353	-	2,697	11,645	24,695
At 31 March 2021	<u>618,091</u>	<u>242,206</u>	<u>28,002</u>	<u>105,567</u>	<u>993,866</u>
Depreciation					
At 1 April 2020	144,802	76,821	10,668	61,410	293,701
Charge for the year on owned assets	135,980	60,516	7,731	21,630	225,857
Impairment charge	337,309	104,869	9,603	22,527	474,308
At 31 March 2021	<u>618,091</u>	<u>242,206</u>	<u>28,002</u>	<u>105,567</u>	<u>993,866</u>
Net book value					
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2020	<u>462,936</u>	<u>165,385</u>	<u>14,638</u>	<u>32,512</u>	<u>675,471</u>

NOVALPINA CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Debtors

	2021 £	2020 £
Trade debtors	879,196	532,953
Amounts owed by group undertakings	-	236,290
Other debtors	537,232	588,487
Prepayments and accrued income	123,583	4,711
Amounts due from members	123,663	1,797
	<u>1,663,674</u>	<u>1,364,238</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	261,878	446,288
Amounts owed to group undertakings	577,525	52,983
Other taxation and social security	17,288	14,308
Other creditors	3,547	4,123
Accruals and deferred income	898,824	340,337
	<u>1,759,062</u>	<u>858,039</u>

9. Loans and other debts due to members

	2021 £	2020 £
Other amounts due to members	868,014	2,034,714
	<u>868,014</u>	<u>2,034,714</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 2021

10. Commitments under operating leases

At 31 March 2021 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	1,137,909	362,236
Later than 1 year and not later than 5 years	-	1,137,909
	<u>1,137,909</u>	<u>1,500,145</u>

11. Related party transactions

During the year, the LLP charged advisory fees of £7,844,576 (2020: £8,063,279) to Novalpina Capital Partners I GP S.A.R.L, an entity related through common control. £486,827 (2020: £112,075 was owed to) was owed by the LLP at the year end date.

During the year, the LLP charged advisory fees of £172,409 (2020: £35,473) to Novalpina Vision GP Limited, an entity related through common control. £12,387 (2020: £687) was owed by the LLP at the year end date.

During the year, the LLP recharged costs of £1,013,427 (2020: £635,221) to Novalpina Capital Management International LLP, an entity related through common control. £417,797 (2020: £124,215) was owed to the LLP at the year end date.

12. Post balance sheet events

On 27 August 2021, the LLP's advisory agreement with Novalpina Capital Partners I GP Sarl ("GP Sarl") terminated. Income from this advisory agreement makes up the majority of the LLP's revenue.

13. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2021 was unqualified.

In their report, the auditors drew attention to the basis of preparation of the financial statements as detailed in note 2.2

The audit report was signed on 30 September 2021 by Bernadette King (Senior Statutory Auditor) on behalf of Haysmacintyre LLP.