
LIMITED LIABILITY PARTNERSHIP

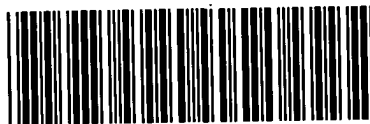
D S Adams LLP

Annual Report

◆ **For the year ended 31 December 2022** ◆

Registered Number: OC323553

WEDNESDAY



ACBINØUX

A07

06/09/2023

#172

COMPANIES HOUSE

D S Adams LLP
Contents

	Page No
General Information	3
Members' Report	4
Independent Auditor's Report	6
Statement of Comprehensive Income	9
Statement of Financial Position	10
Reconciliation of Members' Interests	11
Statement of Cash Flows	12
Notes to the Financial Statements	14

D S Adams LLP
General Information

DESIGNATED MEMBERS

Argenta Continuity Limited
Argenta LLP Services Limited

MEMBERS' AGENT

(Regulated by the Financial Conduct Authority)
Argenta Private Capital Limited

AUDITOR

PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London
E14 4HD

REGISTERED NUMBER

OC323553

REGISTERED OFFICE

5th Floor, 70 Gracechurch Street
London
EC3V 0XL

D S Adams LLP
Members' Report
For the year ended 31 December 2022

The Members present their report together with the Financial Statements for the year ended 31 December 2022.

Statement of Members' Responsibilities

Legislation applicable to Limited Liability Partnerships requires the Members to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period.

In preparing those Financial Statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Members are responsible for ensuring that proper and up to date books of account are maintained in accordance with generally accepted accounting principles, and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the Financial Statements comply with the Limited Liability Partnership Regulations. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Activities

The principal activity of the Limited Liability Partnership in the year under review was that of a ceased limited liability underwriting member of Lloyd's. The Limited Liability Partnership ceased underwriting at 31 December 2014. The Members do not consider the Limited Liability Partnership to be a going concern and the financial statements have been prepared on a break up basis.

Business Review

The Limited Liability Partnership ("the LLP") has ceased to write insurance business in the Lloyd's insurance market as a limited liability underwriting Member of Lloyd's.

Results

The result for the year is shown in the statement of comprehensive income.

Designated Members

The Designated Members during the period were as follows:

Argenta Continuity Limited
Argenta LLP Services Limited

Members' Interests

The net profit of the Limited Liability Partnership for the financial year is allocated to each Member in accordance with their respective profit shares for the relevant year(s) of account.

The net loss of the Limited Liability Partnership for the financial year is allocated to each Member in accordance with their respective yearly shares for the relevant year(s) of account.

D S Adams LLP
Members' Report (continued)
For the year ended 31 December 2022

Auditor

The auditor PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In the case of each of the Members at the time this report is approved, the following applies:

- a) So far as the Members are aware, there is no relevant audit information of which the Limited Liability Partnership's auditor is unaware; and
- b) they have taken all the steps that they ought to have taken as Members in order to make themselves aware of any relevant audit information and to establish that the Limited Liability Partnership's auditor is aware of that information.

Approved by the Members on 30 June 2023 and signed on their behalf by:



D C BOWLES
ARGENTA LLP SERVICES LIMITED
Designated Member

D S Adams LLP
Independent Auditor's Report
To the Members of D S Adams LLP
For the year ended 31 December 2022

Opinion

We have audited the Financial Statements of D S Adams LLP (the 'LLP') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Reconciliation of Member's Interests, Statement of Cash Flows 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the Financial Statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 LLP 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.

Emphasis of Matter – basis of preparation

We draw attention to the statement of accounting policies which explains that the Members do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the Financial Statements. Accordingly, the Financial Statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the Financial Statements and our auditor's report thereon. The Members are responsible for the other information contained within the annual report. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

Responsibilities of Members

As explained more fully in the Statement of Members' Responsibilities set out on page 4, 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.

D S Adams LLP
Independent Auditor's Report (continued)
To the Members of D S Adams LLP
For the year ended 31 December 2022

Responsibilities of Members (continued)

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.

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.

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 procedures we have undertaken to detect irregularities, including fraud, are detailed below:

- We obtained an understanding of the LLP and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the Financial Statements. We obtained our understanding in this regard through discussion with management and the application of our knowledge and experience of the sector in which the LLP operates in. We determined the principal laws and regulations relevant to the LLP in this regard to be those arising from the Companies Act 2006, as applicable, and Lloyd's byelaws as they relate to the LLP.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the LLP with those laws and regulations. These procedures included, but were not limited to:
 - discussion with management of any known, or suspected instances, of non-compliance by the LLP with those laws and regulations;
 - discussion with management of any, or suspected, incidence of fraud;
 - review of the Financial Statements disclosure and testing to supporting documentation to assess compliance with applicable law and regulation;
 - review of the minutes of the member's meetings and other correspondence as we deemed appropriate;
 - review and testing of the system of controls established by management to ensure the accuracy of the Financial Statements.

We identified the risks of material misstatement of the Financial Statements due to fraud as being those arising from management override of controls. We have addressed this risk by performing audit procedures which included, but were not limited to, the testing of journals, reviewing material accounting estimates for evidence of bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business that came to our attention.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the Financial Statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the Financial Statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

D S Adams LLP
Independent Auditor's Report (continued)
To the Members of D S Adams LLP
For the year ended 31 December 2022

Use of the Audit 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 to limited liability partnerships. 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.

TE Seaman

Thomas Seaman (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

Date: 30 June 2023

15 Westferry Circus
Canary Wharf
London
E14 4HD

D S Adams LLP
Statement of Comprehensive Income
For the year ended 31 December 2022

	Note	2022 £	2021 £
Interest receivable	1	-	-
Other expenses		-	765
Profit for the financial period before Members' remuneration and profit shares	2	-	765
Members' contribution/(remuneration) charged as an expense	3	-	(765)
Profit for the financial period available for discretionary division among Members		-	-

All items derive from discontinued activities.

There is no other comprehensive income or expenditure.

The accounting policies and notes on pages 14 to 17 form part of these Financial Statements.

D S Adams LLP
Statement of Financial Position
As at 31 December 2022

		31 December 2022	31 December 2021
	Note	Total £	Total £
Assets			
Debtors	4	-	-
Cash at bank and in hand		-	-
Total assets		-	-
Liabilities and Members' interests			
Loans and other debts due to Members			
Profit and loss - syndicate capacity		-	-
Members' loan account		-	-
Members' capital classified as a liability		-	-
Creditors	4	-	-
Total liabilities and Members' interests		-	-

The Financial Statements were approved by the Members of the Limited Liability Partnership and signed on its behalf by:



D C BOWLES
ARGENTA LLP SERVICES LIMITED
Date: 30 June 2023

Registered Number: OC323553

The accounting policies and notes on pages 14 to 17 form part of these Financial Statements.

D S Adams LLP
Reconciliation of Members' Interests
For the year ended 31 December 2022

	Liabilities			
	Partnership profit and loss allocated to Members			
	Syndicate profit and loss allocated to Members £	Syndicate capacity £	Other £	£
Members' interests at 1 January 2021	-	-	(765)	(765)
Reallocation of distribution	-	-	-	-
Introduced by Members	-	-	-	-
Repayment of debt (including Members' capital classified as a liability)	-	-	-	-
Profit/(loss) for the year available for discretionary division	-	-	765	765
Members' interests at 31 December 2021	-	-	-	-
Introduced by Members	-	-	-	-
Repayment of debt (including Members' capital classified as a liability)	-	-	-	-
Profit/(loss) for the year available for discretionary division	-	-	-	-
Members' interests at 31 December 2022	-	-	-	-

The accounting policies and notes on pages 14 to 17 form part of these Financial Statements.

D S Adams LLP
Statement of Cash Flows
For the year ended 31 December 2022

	2022 £	2021 £
Operating activities		
Profit on ordinary activities	-	765
Profit attributable to Syndicate transactions	-	-
Profit excluding Syndicate transactions	-	765
Adjustment for:		
Decrease in debtors	-	-
Increase/(decrease) in creditors	-	(765)
Interest received	-	-
Net cash inflow from operating activities	-	-
Investing activities		
Interest received	-	-
Net cash inflow from investing activities	-	-
Financing activities		
Repayment of debt to Members	-	-
Capital introduced by Members	-	-
Net cash inflow from financing activities	-	-
Net cash increase in cash and cash equivalents	-	-
Effect of exchange rates on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	-	-
Consisting of:		
Cash at bank and in hand	-	-
Cash equivalents	-	-
	-	-

The accounting policies and notes on pages 14 to 17 form part of these Financial Statements.

D S Adams LLP
Statement of Cash Flows (continued)

For the year ended 31 December 2022

Analysis of Net Debt	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	-	-	-
Debt due within one year	-	-	-
Debt due after one year	-	-	-
	-	-	-

The accounting policies and notes on pages 14 to 17 form part of these Financial Statements.

D S Adams LLP
Notes to the Financial Statements
For the year ended 31 December 2022

General information

The Partnership is a Limited Liability Partnership incorporated in England, United Kingdom.

The Financial Statements have been presented in pounds sterling ("sterling") as this is the Limited Liability Partnership's functional currency, being the primary economic environment in which the Limited Liability Partnership operates.

Basis of preparation

These Financial Statements have been prepared in accordance with:

- FRS 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* ("FRS 102");
- The requirements of the Statement of Recommended Practice *Accounting by Limited Liability Partnerships* ("LLP SORP"); and
- Applicable legislation, as set out in the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 ("SI 2008/410") as modified by the Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008 ("SI 2008/1913").

Accounting policies

i. Going concern

The Members do not consider the Limited Liability Partnership (LLP) to be a going concern as the LLP has sold or returned all the capacity and will not be underwriting on any new years of account going forward. Accordingly the Financial Statements have been prepared on a break up basis.

ii. Financial instruments

The Limited Liability Partnership has chosen to apply the provisions of Section 11 *Basic Financial Instruments*.

The Limited Liability Partnership holds basic financial instruments. The Limited Liability Partnership's financial instruments comprise of cash and cash equivalents, trade and other debtors and trade and other creditors.

Financial assets and liabilities are recognised when the Limited Liability Partnership becomes party to the contractual provisions of the financial instrument.

Basic financial instruments are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment in the case of financial assets. Amounts that are receivable/payable within one year are measured at the undiscounted amount of the cash expected to be received/settled.

At the end of each reporting year, the Limited Liability Partnership assesses whether there is objective evidence that any financial asset may be impaired. A provision for impairment is established when there is objective evidence that the Limited Liability Partnership will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in the statement of comprehensive income.

Interest income is recognised as it accrues using the effective interest method in the statement of comprehensive income.

Dividend income receivable is recognised when the rights to receive the distributions have been established.

iii. Foreign currencies

Transactions in United States dollars, Canadian dollars and euros are translated at the rates of exchange ruling at the date the transaction is processed or at an appropriate average rate. Unless otherwise stated, transactions in currencies other than United States dollars, Canadian dollars and euros are translated at the rate of exchange ruling at the date the transaction is processed. Monetary assets and liabilities are retranslated into sterling at the rate of exchange at the reporting date. Non-monetary assets and liabilities at the balance sheet date are maintained at the rate of exchange ruling when the contract was entered into.

D S Adams LLP
Notes to the Financial Statements
For the year ended 31 December 2022

Accounting policies (continued)

iv. Members' participation rights and remuneration

Members' participation rights are the rights of a Member against the Limited Liability Partnership that arise under the Members' Agreement.

Members' participation rights in the earnings or assets of the Limited Liability Partnership are analysed between those that are, from the Limited Liability Partnership's perspective, either a financial liability or equity, in accordance with Section 22 *Liabilities and Equity*. A Member's participation right results in a liability where there is a contractual obligation on the part of the Limited Liability Partnership to deliver cash, or other financial assets, to the Member.

Amounts subscribed or otherwise contributed by Members, for instance Members' capital, are classified as equity where the Limited Liability Partnership has an unconditional right to avoid delivering cash or other assets to the Member (i.e. the right to any payment or repayment is discretionary on the part of the Limited Liability Partnership). If the Limited Liability Partnership does not have such an unconditional right, such amounts are classified as liabilities.

The net profit of the Limited Liability Partnership for the financial year is allocated to each Member in accordance with their respective profit shares for the relevant year(s) of account.

The net loss of the Limited Liability Partnership for the financial year is allocated to each Member in accordance with their respective yearly shares for the relevant year(s) of account.

Loans and other debts due to Members rank *pari passu* with other unsecured creditors on the winding up of a partnership.

The key management personnel of the Limited Liability Partnership are considered to be the Members. The Members are not employees of the Limited Liability Partnership, and consequently the total remuneration of the Members' consists of the allocated profit/(loss) for the year.

v. Taxation

Income tax payable on the Limited Liability Partnership's profits is solely the personal liability of the Members and consequently is not dealt with in these Financial Statements.

vi. Critical accounting judgements and key sources of estimation uncertainty

In applying the Limited Liability Partnership's accounting policies, the Members are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Members' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ. The estimates and underlying assumptions are reviewed on an ongoing basis.

The critical judgements that the Members have made in the process of applying the Limited Liability Partnership's accounting policies and that have the most significant effect on the amounts recognised in the statutory Financial Statements are discussed below.

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the Members have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Key sources of estimation uncertainty

The key source of estimation uncertainty that has a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is the recoverability of receivables.

The Limited Liability Partnership establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the Members consider factors such as the aging of the receivables, past experience of recoverability, and the credit profile of individual or groups of counterparties.

D S Adams LLP
Notes to the Financial Statements
For the year ended 31 December 2022

1. Interest received

	2022 £	2021 £
Financial instruments held at amortised cost:		
Bank interest	-	-
Other	-	-
	<u>-</u>	<u>-</u>

2. Profit/(Loss) on Ordinary Activities before Members remuneration and profit shares

	2022 £	2021 £
Operating Profit is stated after charging:		
Loss on exchange	-	-

The Limited Liability Partnership has no employees.

The auditor charged a fixed fee to Argenta Private Capital Limited of £260 for the provision of the statutory audit.

3. Members' Remuneration

The key management personnel of the Limited Liability Partnership are considered to be the Members. The Members are not employees of the Limited Liability Partnership, and consequently the total remuneration of the Members' consists of the allocated profit/(loss) for the year.

The average number of Members during the year was 2.

4. Financial Instruments and Financial Risk Management

4.1 Debtors

	2022 Total £	2021 Total £
Debtors:		
Amounts due from group undertakings	-	-
Other	-	-
Total debtors	<u>-</u>	<u>-</u>

4.2 Creditors

	2022 Total £	2021 Total £
Creditors:		
Corporation tax	-	-
Members loan accounts	-	-
Third party funds	-	-
Other creditors	-	-
Amount due to group undertakings	-	-
Total creditors	<u>-</u>	<u>-</u>

D S Adams LLP
Notes to the Financial Statements
For the year ended 31 December 2022

4. Financial Instruments and Financial Risk Management (continued)

4.3 Classification of Financial Instruments

The tables below set out the Limited Liability Partnership's financial instruments by classification.

Financial instruments

	2022			2021		
	At fair value through profit or loss £	At amortised cost £	Total £	At fair value through profit or loss £	At amortised cost £	Total £
Financial assets						
Debtors	-	-	-	-	-	-
Cash at bank and in hand	-	-	-	-	-	-
	-	-	-	-	-	-
Financial liabilities						
Creditors	-	-	-	-	-	-
	-	-	-	-	-	-

4.4 Capital Management

The total Members' interests represent the capital which allows the Limited Liability Partnership to operate.

5. Related Party Disclosure

There are no related party transactions other than those disclosed in the members interest statements. Related party loans and balances do not attract interest and are repayable on demand.

6. Ultimate Controlling Party

The Partnership has no ultimate controlling party.

7. Post Balance Sheet Event

There are no post balance sheet events to report.