

Registered number: OC426876

# High Ground Investment Management LLP

Report And Financial Statements

31 March 2021



## High Ground Investment Management LLP

---

### INFORMATION

#### Designated Members

Edgar Allen  
Michael Finney

#### Members

Steve Banner  
Christian Laughlin  
Steven Chambers  
Adam Highfield (appointed 1 April 2021)

#### LLP registered number

OC426876

#### Registered office

25 Hanover Square, London, W1S 1JF

#### Independent auditors

Blick Rothenberg Audit LLP, 16 Great Queen Street, London, WC2B 5AH

#### Bankers

Coutts & Co., 440 Strand, London, WC2R 0QS

## High Ground Investment Management LLP

---

### **MEMBERS' REPORT**

**For the Year Ended 31 March 2021**

The members present their annual report together with the audited financial statements of High Ground Investment Management LLP (the "LLP") for the year ended 31 March 2021.

#### **Principal activities**

The LLP was incorporated on 10 April 2019 and commenced trading on that date.

The principal object of the LLP is to provide investment management services.

#### **Designated Members**

Edgar Allen and Michael Finney were designated members of the LLP throughout the period.

#### **Members**

Steve Banner, Christian Laughlin and Steven Chambers were members of the LLP throughout the period.

#### **Members' capital and interests**

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the period ended 31 March 2021 are set out in the Reconciliation of Members' Interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

#### **Pillar III disclosures**

The firm has documented the disclosures required by the FCA under BIPRU 11. These are available at <http://www.pillar3.co.uk/HGIMLLP2000709>.

**MEMBERS' REPORT (CONTINUED)**  
**For the Year Ended 31 March 2021**

**Members' responsibilities statement**

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

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

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

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

**Auditors**

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

This report was approved by the members on 26 July 2021 and signed on their behalf by:

**Michael Finney**  
Designated member



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HIGH GROUND INVESTMENT MANAGEMENT LLP**

### **Opinion**

We have audited the financial statements of High Ground Investment Management LLP (the 'LLP') for the year ended 31 March 2021, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Reconciliation of Members' Interests and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

### **Other information**

The 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 Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HIGH GROUND INVESTMENT MANAGEMENT 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, 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 Members' Responsibilities Statement set out on page 1, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HIGH GROUND INVESTMENT MANAGEMENT LLP (CONTINUED)**

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' 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.



Philip Vipond (Senior Statutory Auditor)

for and on behalf of

**Blick Rothenberg Audit LLP**

Chartered Accountants

Statutory Auditor

16 Great Queen Street

London

WC2B 5AH

26 July 2021

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the Year Ended 31 March 2021**

	Note	2021 £	2020 £
Turnover	3	651,769	50,839
Administrative expenses		(613,703)	(491,211)
<b>Operating profit/(loss)</b>	4	<b>38,066</b>	<b>(440,372)</b>
<b>Profit/(loss) before tax</b>		<b>38,066</b>	<b>(440,372)</b>
<b>Profit/(loss) for the period before members' remuneration and profit shares available for discretionary division among members and total comprehensive income for the year</b>		<b>38,066</b>	<b>(440,372)</b>
Profit/(loss) for the year before members' remuneration and profit shares		38,066	(440,372)
Members' remuneration charged as an expense		(390,500)	(293,613)
<b>Loss for the financial year available for discretionary division among members</b>		<b>(352,434)</b>	<b>(733,985)</b>

The notes on pages 10 to 16 form part of these financial statements.

**BALANCE SHEET**  
As at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	7	10,071	16,531
Investments	8	238,712	-
		<u>248,783</u>	<u>16,531</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	624,768	274,001
Cash at bank and in hand	10	168,137	111,037
		<u>792,905</u>	<u>385,038</u>
Creditors: amounts falling due within one year	11	(55,479)	(30,154)
<b>Net current assets</b>		<u>737,426</u>	<u>354,884</u>
<b>Net assets</b>		<u><u>986,209</u></u>	<u><u>371,415</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
<b>Members' other interests</b>			
Members' capital classified as equity		2,072,628	1,105,400
Other reserves classified as equity		(1,086,419)	(733,985)
		<u>986,209</u>	<u>371,415</u>
		<u><u>986,209</u></u>	<u><u>371,415</u></u>
<b>Total members' interests</b>			
Amounts due from members (included in debtors)	9	(476,074)	(195,742)
Members' other interests		986,209	371,415
		<u>510,135</u>	<u>175,673</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 26 July 2021.



**Michael Finney**  
Designated member

The notes on pages 10 to 16 form part of these financial statements.

**RECONCILIATION OF MEMBERS' INTERESTS**  
For the Year Ended 31 March 2021

	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
	£	£	£	£	£	£
At incorporation	-	-	-	-	-	-
Members' remuneration charged as an expense	-	-	-	293,613	293,613	293,613
Loss for the year available for discretionary division among members	-	(733,985)	(733,985)	-	-	(733,985)
<b>Members' interests after profit for the year</b>	-	(733,985)	(733,985)	293,613	293,613	(440,372)
Amounts introduced by members	1,105,400	-	1,105,400	-	-	1,105,400
Drawings	-	-	-	(489,355)	(489,355)	(489,355)
Amounts due from members				(195,742)	(195,742)	
<b>Balance at 31 March 2020</b>	<b>1,105,400</b>	<b>(733,985)</b>	<b>371,415</b>	<b>(195,742)</b>	<b>(195,742)</b>	<b>175,673</b>
Members' remuneration charged as an expense	-	-	-	390,500	390,500	390,500
Loss for the year available for discretionary division among members	-	(352,434)	(352,434)	-	-	(352,434)
<b>Members' interests after profit for the year</b>	<b>1,105,400</b>	<b>(1,086,419)</b>	<b>18,981</b>	<b>194,758</b>	<b>194,758</b>	<b>213,739</b>
Amounts introduced by members	967,228	-	967,228	-	-	967,228
Drawings	-	-	-	(670,832)	(670,832)	(670,832)
Amounts due from members				(476,074)	(476,074)	
<b>Balance at 31 March 2021</b>	<b>2,072,628</b>	<b>(1,086,419)</b>	<b>986,209</b>	<b>(476,074)</b>	<b>(476,074)</b>	<b>510,135</b>

Other than FCA capital requirements there are no restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

## High Ground Investment Management LLP

### STATEMENT OF CASH FLOWS For the Year Ended 31 March 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(352,434)	(733,985)
<b>Adjustments for:</b>		
Members' remuneration charged as an expense	390,500	293,613
Depreciation of tangible assets	7,067	4,468
(Increase) in debtors	(70,435)	(78,259)
Increase in creditors	25,566	29,913
Payments to members	(670,832)	(489,355)
<b>Net cash generated from operating activities</b>	<b>(670,568)</b>	<b>(973,605)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(607)	(20,999)
Purchase of share in associates	(238,712)	-
<b>Net cash from investing activities</b>	<b>(239,319)</b>	<b>(20,999)</b>
<b>Cash flows from financing activities</b>		
Members' capital contributed	967,228	1,105,400
<b>Net cash used in financing activities</b>	<b>967,228</b>	<b>1,105,400</b>
<b>Net increase in cash and cash equivalents</b>	<b>57,341</b>	<b>110,796</b>
Cash and cash equivalents at beginning of year	110,796	-
<b>Cash and cash equivalents at the end of year</b>	<b>168,137</b>	<b>110,796</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	168,137	111,037
Bank overdrafts	-	(241)
	<b>168,137</b>	<b>110,796</b>

The notes on pages 10 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 March 2021**

**1. General information**

High Ground Investment Management LLP is a limited liability partnership incorporated in the UK and registered in England and Wales.

The LLP's registered address is 25 Hanover Square, London, England, W1S 1JF.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies.

**2.2 Going concern**

The members have prepared forecasts which, taking account of reasonably possible changes in trading performance, indicate that the LLP should be cash generative and able to meet its liabilities as they fall due and maintain a regulatory capital surplus. In the event that actual results fall short of the forecasts the members have expressed their willingness to provide such additional funding as may be required to support the business for a period of at least 12 months from the date of signing of these financial statements.

The members therefore have a reasonable expectation that the LLP has adequate resource to continue in operation for the foreseeable future. Thus they adopt the going concern basis of accounting in preparing the annual financial statements.

**2.3 Revenue**

Revenue comprises amounts recognised by the LLP in respect of services supplied, exclusive of value added tax. Management fees are recognised as they accrue. Performance fees are recognised on crystallisation.

**2.4 Tangible fixed assets**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**

**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

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

Depreciation is provided on the following basis:

Fixtures and fittings	- 3 years straight line
Office equipment	- 3 years straight line

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

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

**2.5 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.6 Operating leases**

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

**2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.8 Associates and joint ventures**

Associates and Joint Ventures are held at cost less impairment.

**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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the LLP's cash management.

**2.10 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 banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**2.11 Members' profit allocation**

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

A members' discretionary share in the profit or the loss for the period is accounted for as an allocation of profits. Unallocated profits and losses are included with "other reserves".

**3. Turnover**

The whole of the turnover is attributable to investment management services.

	2021 £	2020 £
United Kingdom	651,769	50,839
	<u>651,769</u>	<u>50,839</u>

All turnover arose within the United Kingdom.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2021

**4. Operating profit**

The operating profit is stated after charging:

	2021	2020
	£	£
Exchange differences	2,545	(730)
Operating lease rentals	73,719	60,905
Fees payable to the LLP's auditor for the audit of the LLP's annual financial statements	9,000	8,500
Fees payable to the LLP's auditor for other services	23,220	17,957
Depreciation of tangible fixed assets	7,067	4,468
	<u>86,828</u>	<u>64,140</u>

**5. Employees**

Staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	78,974	58,333
Social security costs	5,485	4,057
Cost of defined contribution scheme	2,369	1,750
	<u>86,828</u>	<u>64,140</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2021	2020
	No.	No.
Employees	1	1
	<u>1</u>	<u>1</u>

**6. Information in relation to members**

	2021	2020
	Number	Number
The average number of members during the year was	5	5
	<u>5</u>	<u>5</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2021

**7. Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>			
At 1 April 2020	249	20,750	20,999
Additions	-	607	607
At 31 March 2021	<u>249</u>	<u>21,357</u>	<u>21,606</u>
<b>Depreciation</b>			
At 1 April 2020	42	4,426	4,468
Charge for the year on owned assets	83	6,984	7,067
At 31 March 2021	<u>125</u>	<u>11,410</u>	<u>11,535</u>
<b>Net book value</b>			
At 31 March 2021	<u>124</u>	<u>9,947</u>	<u>10,071</u>
At 31 March 2020	<u>207</u>	<u>16,324</u>	<u>16,531</u>

**8. Fixed asset investments**

	Investments in subsidiary £
<b>Cost or valuation</b>	
Additions	238,712
At 31 March 2021	<u>238,712</u>

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**

**9. Debtors**

	2021	2020
	£	£
Other debtors	8,942	31,110
Prepayments and accrued income	139,752	47,149
Amounts due from members	476,074	195,742
	<u>624,768</u>	<u>274,001</u>

**10. Cash and cash equivalents**

	2021	2020
	£	£
Cash at bank and in hand	168,137	111,037
Less: bank overdrafts	-	(241)
	<u>168,137</u>	<u>110,796</u>

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

	2021	2020
	£	£
Bank overdrafts	-	241
Trade creditors	36,476	5,241
Other taxation and social security	3,123	2,845
Other creditors	-	408
Accruals and deferred income	15,880	21,419
	<u>55,479</u>	<u>30,154</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2021

**12. Analysis of Net Debt**

	At 1 April 2020 £	Arising from cash flows £	Changes in market value and exchange rate movements £	At 31 March 2021 £
Cash at bank and in hand	111,037	59,645	(2,545)	168,137
Bank overdrafts	(241)	241	-	-
Net debt (before members' debt)	<u>110,796</u>	<u>59,886</u>	<u>(2,545)</u>	<u>168,137</u>
<i>Loans and other debts due to members</i>				
	<u><u>110,796</u></u>	<u><u>59,886</u></u>	<u><u>(2,545)</u></u>	<u><u>168,137</u></u>

**13. Commitments under operating leases**

At 31 March 2021 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
<b>Land and building</b>		
Not later than 1 year	38,955	36,000
	<u><u>38,955</u></u>	<u><u>36,000</u></u>

**14. Controlling party**

The ultimate controlling party is Edgar Allen.