

Limited Liability Partnership Registration No. OC307522 (England and Wales)

**Global Leisure Partners LLP**

**Members' report and consolidated financial statements  
for the year ended 31 March 2020**



## **Global Leisure Partners LLP**

### **Limited liability partnership information**

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<b>Board members</b>	Mark Harms Lindsay Harms	(Designated member) (Designated member)
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<b>Limited liability partnership number</b>	OC307522
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<b>Registered office</b>	Third Floor 115 Park Street London W1K 7AP
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<b>Auditors</b>	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
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<b>Business address</b>	Third Floor 115 Park Street London W1K 7AP
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<b>Bankers</b>	Royal Bank of Scotland 62-63 Threadneedle Street London EC2R 8LA
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<b>Solicitors</b>	Peachey & Co LLP 95 Aldwych London WC2B 4JF
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**Global Leisure Partners LLP**

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## **Global Leisure Partners LLP**

### **Members' report**

**For the year ended 31 March 2020**

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The members present their report and consolidated financial statements for the year ended 31 March 2020.

#### **Principal activities and review of the business**

The principal activity of the Limited Liability Partnership ("LLP") was the provision of corporate finance advice to, and principal investments in, the leisure industry. These services are regulated by the Financial Conduct Authority ("FCA"), and the LLP is registered with the FCA as a Securities and Futures firm.

#### **Future outlook**

The members expect continued growth in the foreseeable future.

#### **Designated members**

The following designated members have held office since 1 April 2019:

Mark Harms

Lindsay Harms

#### **Policy on members' drawings**

The members' drawings policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership.

#### **Auditors**

Saffery Champness LLP have expressed their willingness to remain in office as auditors of the Limited Liability Partnership.

#### **Statement of disclosure of information to auditors**

So far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware. Additionally, they have taken all the necessary 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 auditors are aware of that information.

#### **Going concern**

As described in note 4, the duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and its impact on the financial results of the Group in future periods.

However, after considering management accounts, and forecast information on a group basis, the members have a reasonable expectation that the group will have adequate resources available to continue in operational existence for the foreseeable future. The group has continued to make deals during the COVID 19 outbreak and has obtained a business interruption loan of £245,000 post year end to ease cashflow.

**Members' report (continued)**  
**For the year ended 31 March 2020**

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**Statement of members' responsibilities**

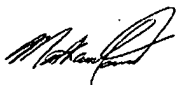
The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

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 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership 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 Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnerships and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the members



Mark Harms  
Designated Member

15 July 2020

**Independent auditors report (continued)**  
**For the year 31 March 2020**

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**Opinion**

We have audited the consolidated financial statements of Global Leisure Partners LLP group for the year ended 31 March 2020 which comprise the consolidated profit and loss account and statement of comprehensive income, balance sheets, statements of members' interests, consolidated cash flow statement 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 affairs of the limited liability partnership as at 31 March 2020 and its profit for the period 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 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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 we do not express any form of assurance conclusion thereon.

**Independent auditors report (continued)**  
**For the year 31 March 2020**

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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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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 2, 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 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 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Global Leisure Partners LLP**

**Independent auditors report (continued)**  
**For the year 31 March 2020**

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**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.



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Lucy Brennan (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

Chartered Accountants  
Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

16 July 2020



**Global Leisure Partners LLP**

**Consolidated Profit and Loss Account and Statement of Comprehensive Income  
For the year 31 March 2020**

	Notes	2020 £	2019 £
<b>Turnover</b>	<b>5</b>	1,701,590	3,281,516
Administrative expenses		(2,393,253)	(2,680,2750)
<b>Operating profit/(loss)</b>	<b>7</b>	(691,663)	601,241
Share of operating profit in joint ventures	<b>13</b>	899,832	612,048
Movement in provisions	<b>17</b>	30,220	(33,704)
Interest receivable and similar income	<b>8</b>	261	118
Interest payable and similar charges	<b>9</b>	(24,702)	(17,031)
Revaluation of investments	<b>12</b>	-	-
<b>Profit on ordinary activities before taxation</b>		213,948	1,162,672
Tax on profit or loss on ordinary activities		-	-
<b>Profit for the financial year before members' remuneration and profit shares</b>		213,948	1,162,672
Members' remuneration charged as an expense	<b>18</b>	(202,744)	(335,467)
<b>Profit for the financial year available for discretionary division among members</b>		11,204	827,205
Exchange differences on retranslation of foreign operations		475	12,351
<b>Total comprehensive income</b>		<u>11,679</u>	<u>839,556</u>
Total comprehensive income for the financial year attributable to:			
Owners of the parent		11,679	839,556
Non-controlling interests		-	-
		<u>11,679</u>	<u>839,556</u>
<b>Reconciliation of owners of parent income</b>			
Profit before members' remuneration		214,423	1,162,672
Members' remuneration		(202,744)	(335,476)
<b>Total comprehensive income</b>		<u>11,679</u>	<u>839,556</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 12 to 25 form part of these financial statements.

Global Leisure Partners LLP

Balance Sheets

For the year ended 31 March 2020

	Notes	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
<b>Fixed assets</b>					
Tangible assets	10,11	31,378	22,416	31,270	21,989
Investments	12	-	-	320,160	320,160
Investments in joint ventures	13	100,150	57,897	-	-
		<u>131,528</u>	<u>80,313</u>	<u>351,430</u>	<u>342,149</u>
<b>Current assets</b>					
Debtors	15	1,024,679	1,056,976	2,091,123	2,858,144
Cash at bank and in hand		385,969	461,751	274,006	210,276
		<u>1,410,648</u>	<u>1,518,727</u>	<u>2,365,129</u>	<u>3,068,420</u>
<b>Creditors: amounts falling due within one year</b>	16	(761,224)	(871,109)	(961,268)	(1,138,388)
<b>Net current assets</b>		<u>649,424</u>	<u>647,618</u>	<u>1,403,861</u>	<u>1,930,032</u>
<b>Total assets less current liabilities</b>		780,952	727,931	1,755,291	2,272,181
Provisions for liabilities	17	(459,198)	(480,384)	-	-
<b>Net assets/(liabilities)</b>		<u>321,754</u>	<u>247,547</u>	<u>1,755,291</u>	<u>2,272,181</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members</b>					
Other amounts		904,917	854,243	746,519	588,144
<b>Members' other interests</b>					
Members' capital classified as equity		8,287,073	8,158,732	8,287,073	8,158,732
Other reserves		(8,870,236)	(8,765,428)	(7,278,301)	(6,474,695)
		<u>(583,163)</u>	<u>(606,696)</u>	<u>1,008,772</u>	<u>1,684,037</u>
		<u>321,754</u>	<u>247,547</u>	<u>1,755,291</u>	<u>2,272,181</u>
<b>Total members' interests</b>					
Loans and other debts due to members		904,917	854,243	746,519	588,144
Members' other interests		(583,163)	(606,696)	1,008,772	1,684,037
		<u>321,754</u>	<u>247,547</u>	<u>1,755,291</u>	<u>2,272,181</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 12 to 25 form part of these financial statements.

**Global Leisure Partners LLP**

**Balance Sheets**

**For the year ended 31 March 2020**

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The financial statements were approved by the Members on 15 July 2020



**Mark Harms**  
**Designated Member**

**Limited Liability Partnership Registration No. OC307522**

Global Leisure Partners LLP

Statement of Members' Interests - Group  
For the year ended 31 March 2020

	Members' other interest			Debt		Total members' interests	Non-controlling interests	Total
	Members' capital	Other reserves	Total	Other amounts				
	£	£	£	£	£	£	£	£
Amounts due to members				1,336,587				
Amounts due from members				-				
<b>Balance at 1 April 2018</b>	8,052,375	(9,476,643)	(1,424,268)	1,336,587	(87,681)	-	-	(87,681)
Members' remuneration charged as an expense	-	-	-	335,476	335,467	-	-	335,467
Profit for the financial year available for division among	-	827,205	827,205	-	827,205	-	-	827,205
Members' interests after profit for the year	8,052,375	(8,649,438)	(597,063)	1,627,054	1,074,991	-	-	1,074,991
Other division of profit	-	(128,341)	(128,341)	128,341	-	-	-	-
Foreign exchange translation difference	-	12,351	12,351	-	12,351	-	-	12,351
Members' capital introduced	106,357	-	106,357	(106,357)	-	-	-	-
Loan from members	-	-	-	(787,654)	(787,654)	-	-	(787,654)
Drawings	-	-	-	(52,141)	(52,141)	-	-	(52,141)
Amounts due to members	-	-	-	854,243	-	-	-	-
Amounts due from members	-	-	-	-	-	-	-	-
<b>Balance at 1 April 2019</b>	8,158,732	(8,765,428)	(606,696)	854,243	247,547	-	-	247,547
Members' remuneration charged as an expense	-	-	-	202,744	202,744	-	-	202,744
Profit for the financial year available for division among	-	11,204	11,204	-	11,204	-	-	11,204
Members' interests after profit for the year	8,158,732	(8,754,224)	(595,492)	1,056,987	461,495	-	-	461,495
Other division of profit	-	(116,487)	(116,487)	116,487	-	-	-	-
Foreign exchange translation difference	-	475	475	-	475	-	-	475
Members' capital introduced	128,341	-	128,341	(128,341)	-	-	-	-
Loan from members	-	-	-	(116,401)	(116,401)	-	-	(116,401)
Drawings	-	-	-	(23,815)	(23,815)	-	-	(23,815)
Amounts due to members	-	-	-	904,917	-	-	-	-
Amounts due from members	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2020</b>	<b>8,287,073</b>	<b>(8,870,236)</b>	<b>(583,163)</b>	<b>904,917</b>	<b>321,754</b>	<b>-</b>	<b>-</b>	<b>321,754</b>

Global Leisure Partners LLP

Statement of Members' Interests - LLP  
For the year ended 31 March 2020

	Member's other interests			Amounts due from members	Total
	Members' capital	Other reserves	Total		
	£	£	£	£	£
Amounts due to members	-	-	-	1,071,977	-
Amounts due from members	-	-	-	-	-
<b>At 1 April 2018</b>	8,052,375	(6,866,204)	1,186,171	1,071,977	2,258,148
Members' remuneration charged as an expense	-	-	-	175,626	175,626
Profit for the financial year available for division among members	-	519,850	519,850	-	519,850
	<u>8,052,375</u>	<u>(6,346,354)</u>	<u>1,706,021</u>	<u>1,247,603</u>	<u>2,953,624</u>
Other division of profit	-	(128,341)	(128,341)	128,341	-
Members' capital introduced	106,357	-	106,357	(106,357)	-
Loan from members	-	-	-	(681,443)	(681,443)
Drawings	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amounts due to members	-	-	-	588,144	-
Amounts due from members	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>At 1 April 2019</b>	8,158,732	(6,474,695)	1,684,037	588,144	2,272,181
Members' remuneration charged as an expense	-	-	-	178,929	178,929
Profit for the financial year available for division among members	-	(687,119)	(687,119)	-	(687,119)
	<u>8,158,732</u>	<u>(7,161,814)</u>	<u>996,918</u>	<u>767,073</u>	<u>1,763,991</u>
Other division of profit	-	(116,487)	(116,487)	116,487	-
Members' capital introduced	128,341	-	128,341	(128,341)	-
Loan from members	-	-	-	(8,700)	(8,700)
Drawings	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amounts due to members	-	-	-	746,519	-
Amounts due from members	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>At 31 March 2020</b>	<u>8,287,073</u>	<u>(7,278,301)</u>	<u>1,008,772</u>	<u>746,519</u>	<u>1,755,291</u>

**Global Leisure Partners LLP**

**Consolidated cash flow statement  
For the year ended 31 March 2020**

		2020	2019
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash from operations	22	(870,605)	452,737
Interest paid		(5,580)	(17,031)
<b>Net cash from operating activities</b>		<b>(876,185)</b>	<b>435,706</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(26,718)	(9,509)
Distributions from joint ventures		859,375	572,100
Interest received		261	118
<b>Net cash used in investing activities</b>		<b>832,918</b>	<b>562,709</b>
<b>Cash flows from financing activities</b>			
Drawings/distributions		(32,515)	(711,832)
Payments made on behalf of members		-	(21,752)
<b>Net cash used in financing activities</b>		<b>(32,515)</b>	<b>(733,584)</b>
<b>Net decrease in cash</b>		<b>(75,782)</b>	<b>264,831</b>
<b>Cash at the beginning of the year</b>		<b>461,751</b>	<b>196,920</b>
<b>Cash at the end of the year</b>		<b>385,969</b>	<b>461,751</b>

Notes to the financial statements (continued)  
For the year ended 31 March 2020

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**1. Accounting policies**

**Limited liability partnership information**

Global Leisure Partners LLP is a limited liability partnership domiciled and incorporated in England and Wales. The registered office is Third Floor, 115 Park Street, London, W1K 7AP.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in July 2014, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared under the historical cost convention modified to include the revaluation of investments as detailed in 1.6.

The financial statements are prepared in sterling, which is the functional currency of the company.

Global Leisure Partners LLP has taken the exemption under Section 1.12 b and is not producing a LLP only Cash flow.

**1.2 Basis of consolidation**

The consolidated accounts include the financial statements of the LLP and its subsidiary undertakings made up to 31 March 2020. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

**1.3 Turnover**

Turnover represents amounts receivable for services net of VAT. Fees which are contingent upon the successful completion of deals are recognised upon completion of those deals.

**1.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	33% straight line
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**1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Notes to the financial statements (continued)  
For the year ended 31 March 2020

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- |           |                            |                    |
|-----------|----------------------------|--------------------|
| <b>1.</b> | <b>Accounting policies</b> | <b>(continued)</b> |
|-----------|----------------------------|--------------------|
- 
- |      |   |  |
|------|---|--|
| 1.6  | <p><b>Investments</b><br/>Fixed asset investments in the groups trading entities and investment vehicles are stated at cost less provision for diminution in value.</p> <p>Fixed asset investments in investments made by the group with a view to future profit are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines.</p>   |  |
| 1.7  | <p><b>Impairment of fixed assets</b><br/>At each reporting end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered a permanent diminution in value. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).</p>   |  |
| 1.8  | <p><b>Joint ventures</b><br/>Joint ventures are accounted for using the equity method of accounting. Global Leisure Capital Partners LLC ("GLCP") established an intermediate holding vehicle - GLCP Fitness LLC ("GLCP Fitness"), which is 100% owned by GLCP. GLCP Fitness has entered into a joint venture arrangement and owns a 50% capital share in Fitness Capital Partners GP LLC. Global Leisure Capital Partners LLC has also entered into joint venture arrangement, owning a 50% capital share in Bespoke Capital Partners LLC. Through its investment in Bespoke Capital Partners LLC it has a 32.5% capital share in Vinvention Capital Partners GP LLC.</p>  |  |
| 1.9  | <p><b>Foreign currency translation</b><br/>Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.</p> <p>Results of overseas subsidiaries are translated at the average rate for the year. Monetary assets and liabilities of overseas subsidiaries are translated at the rate ruling at the balance sheet date. Non-monetary assets and liabilities, other than those held at fair value, are translated at historic costs at the date of transaction. Non-monetary assets and liabilities that are held at fair value are translated at the rate that existed when the fair values were determined. All differences are taken to profit and loss account.</p> |  |
| 1.10 | <p><b>Members remuneration</b><br/>Members remuneration is paid out of other reserves in the accounts and treated as allocated to members in the period for which is it due. This includes both normal remuneration allocation and increased through bonuses in the period.</p>   |  |
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Notes to the financial statements (continued)  
For the year ended 31 March 2020

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**1. Accounting policies (continued)**

**1.11 Members' participating interests**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member. Amounts due from members relates to amounts paid for tax in accordance with the partnership agreement.

**1.12 Financial instruments**

The Limited Liability Partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1.12.1 Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Notes to the financial statements (continued)  
For the year ended 31 March 2020

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**1. Accounting policies (continued)**

**1.12.2 Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**1.12.3 Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised.

**1.12.4 Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**1.12.5 Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow limited liability partnership companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2020**

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**1. Accounting policies (continued)**

**1.12.6 Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

**1.12.7 Derecognition of financial liabilities**

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

**1.12.8 Equity instruments**

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

**2. Judgements and key sources of estimation uncertainty**

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Investments held at fair value are valued using the International Private Equity and Venture Capital Guidelines.

Other areas of judgement and estimation include the depreciation of the fixed assets.

**3. Taxation**

The profits of the LLP are not subject to corporation tax. Instead the members are subject to tax on their share of the LLP's profits or capital gains on their share of the LLP's assets. There is no provision in the financial statements for the members' liabilities.

**4. Going concern**

The financial statements of Global Leisure Partners LLP have been prepared on the going concern basis which the members believe to be appropriate for the following reasons. The limited liability partnership has a pipeline of work for at least the next twelve months, one of those deals have been completed post year end. In addition, the limited liability partnership has the support of Mark Harms.

Although the duration and impact of the COVID-19 outbreak is unknown at this time, the partners have considered management accounts, and forecast information on a group basis, and have a

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2020**

reasonable expectation that the group will have adequate resources available to continue in operational existence for the foreseeable future.

**5. Turnover**

The total turnover of the Group for the year has been derived from the rendering of the services that make up its principal activity. Turnover of £572,879 (2019: £2,435,150) was generated within the United Kingdom and turnover of £1,444,750 (2019: £540,805) was generated in North America.

**6. Profit for the financial year**

As permitted by Section 408 of the Companies Act 2006 (as modified for application to LLPs), the parent LLP's profit and loss account has not been included in these financial statements. The loss before members' remuneration and profit shares for the year of the parent LLP was £508,190 (2019: £695,476 profit).

**7. Operating profit**

	2020	2019
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	16,275	14,621
Loss/(gain) on foreign exchange transactions	(15,324)	55,832
Operating lease rentals	94,297	159,153
Fees payable to the group's auditor for the audit of the annual accounts of the group (LLP £34,600, 2019: £33,875)	43,600	33,875
Fees payable to the group's auditor for other services:		
- other services relating to taxation	12,000	12,000
- all other services	9,400	9,200

**8. Investment income**

	2020	2019
	£	£
Bank interest	261	118

**9. Interest payable**

	2020	2019
	£	£
Other interest payable	24,702	17,031

Notes to the financial statements (continued)  
For the year ended 31 March 2020

10. Tangible fixed assets - Group

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 April 2019	69,123
Additions	26,718
Disposals	<u>(42,769)</u>
<b>At 31 March 2020</b>	<u><u>53,072</u></u>
<b>Depreciation</b>	
At 1 April 2019	46,707
Charge for the year	16,275
Eliminated in respect of disposals	<u>(41,288)</u>
<b>At 31 March 2020</b>	<u><u>21,694</u></u>
<b>Net book value</b>	
At 31 March 2020	<u><u>31,378</u></u>
At 31 March 2019	<u><u>22,416</u></u>

**Global Leisure Partners LLP**

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2020**

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**11. Tangible fixed assets - LLP (continued)**

	<b>Fixtures, fittings and equipment £</b>
<b>Cost</b>	
At 1 April 2019	68,168
Additions	26,718
Disposals	<u>(42,769)</u>
<b>At 31 March 2020</b>	<u><u>52,117</u></u>
<b>Depreciation</b>	
At 1 April 2019	46,179
Charge for the year	15,956
Eliminated in respect of disposals	<u>(41,288)</u>
<b>At 31 March 2020</b>	<u><u>20,847</u></u>
<b>Net book value</b>	
At 31 March 2020	<u><u>31,270</u></u>
At 31 March 2019	<u><u>21,989</u></u>

## Global Leisure Partners LLP

### Notes to the financial statements (continued) For the year ended 31 March 2020

#### 12. Fixed asset investments

	Unlisted 2020 £
LLP	
At April 2019	320,160
Additions	-
Disposals	-
At 31 March 2020	<u>320,160</u>

The LLP unlisted investments are in subsidiary undertakings.

Holdings of more than 20%:

The LLP controls more than 20% of the capital or voting rights of the following entities.

Subsidiary undertaking	Country of registration	% held	Principal activity
Global Leisure Partners LLC	USA	100%	Corporate finance advisor
Global Leisure Capital Partners LLC	USA	100%	Investment holding

#### 13. Investments in joint ventures

Group	2020 £	2019 £
At 1 April	57,897	18,029
Share of profit retained by group	899,832	612,048
Distributions	(859,375)	(572,100)
Movements on foreign exchange	<u>1,796</u>	<u>(80)</u>
At 31 March	<u>100,150</u>	<u>57,897</u>

The following unlisted entities are classified as joint ventures and are accounted for using the equity method of accounting.

Participating interest	Country of registration	% held	Principal activity
Fitness Capital Partners GP LLC	USA	50%	Investment holding
Bespoke Capital Partners LLC	USA	50%	Investment holding
Vinvention Capital Partners GP LLC	USA	32.5%	Investment holding
WG Capital Partners GP LLC	USA	50%	Investment holding

Notes to the financial statements (continued)  
For the year ended 31 March 2020

## 14. Financial instruments

	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
<b>Carrying amount of financial assets</b>				
Measured at undiscounted amount receivable	<u>994,972</u>	<u>948,411</u>	<u>2,069,734</u>	<u>2,763,001</u>
<b>Carrying amount of financial liabilities</b>				
Measured at undiscounted amount payable	<u>761,224</u>	<u>978,809</u>	<u>961,268</u>	<u>1,138,388</u>

## 15. Debtors

	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
Trade debtors	14,012	21,742	11,011	9,835
Amounts due from group undertakings	-	-	1,916,384	2,673,756
Other debtors	980,960	926,669	142,339	79,410
Prepayments and accrued income	<u>29,707</u>	<u>108,565</u>	<u>21,389</u>	<u>95,143</u>
	<u>1,024,679</u>	<u>1,056,976</u>	<u>2,091,123</u>	<u>2,858,144</u>

## 16. Creditors: amounts falling due within one year

	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
Trade creditors	47,288	96,066	37,208	79,019
Amounts due to group undertakings	-	-	768,840	923,655
Other creditors	45,045	253,076	45,045	37,676
Accruals and deferred income	321,401	178,456	110,175	98,038
Other loans	<u>347,490</u>	<u>343,511</u>	<u>-</u>	<u>-</u>
	<u>761,224</u>	<u>871,109</u>	<u>961,268</u>	<u>1,138,388</u>

Other loans, in the form of Participation Interests, were issued in 2017 with a guaranteed return of 5%. They are also entitled to an additional 10% return on Incentive Fees from certain deals entered into by the group. There is no set repayment date for these interests.



Notes to the financial statements (continued)  
For the year ended 31 March 2020

17. Provisions for liabilities

Group	2020 £	2019 £
<b>Provision for losses in joint ventures</b>		
At 1 April	480,384	436,866
Arising during the year	(30,220)	33,704
Movements on foreign exchange	9,034	9,814
At 31 March	<u>459,198</u>	<u>480,384</u>

A provision was recognised for the group's share of accumulated losses in joint ventures which were over and above the initial investment. The reversal in the year is as a result of the group's share of the profits for the year in the joint ventures.

18. Information in relation to members

	2020	2019
The average number of members during the year was:	<u>2</u>	<u>3</u>
	2020 £	2019 £
Salaried remuneration of members	-	-
Remuneration arising from participation rights	<u>202,744</u>	<u>335,467</u>
	<u>202,744</u>	<u>335,467</u>
Remuneration of the highest paid member	<u>101,372</u>	<u>206,389</u>

Key management personnel remuneration was £552,744 (2019: £682,878)

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2020**

**19. Employees****Number of employees**

The average number of salaried employees during the period was 8 (2019: 9).

<b>Employment costs</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	728,016	1,102,212
Social security costs	89,089	86,501
	<u>817,105</u>	<u>1,188,713</u>

At the year end the staff were split as follows: Office admin 3 (2019: 3), Fee Earners (deal team) 5 (2019: 5).

**20. Loans and other debts due to members****LLP**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Analysis of loans</b>		
Amounts falling due within one year	<u>746,519</u>	<u>588,144</u>

**Group**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Analysis of loans</b>		
Amounts falling due within one year	<u>904,917</u>	<u>854,243</u>

In the event of winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2020**

**21. Related party transactions**

**Group**

During the year the group entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and the trading balances outstanding at 31 March, are as follows:

	<b>Management fees charged to related parties £</b>	<b>Amounts loaned to related parties £</b>	<b>Amounts due from related parties £</b>
Entities over which the group has control, joint control or significant influence			
2020	492,188	-	835,014
2019	242,479	29,219	825,210

**LLP**

During the year the LLP entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and the trading balances outstanding at 31 March, are as follows:

	<b>Management fees charged to related parties £</b>	<b>Amounts due from related parties £</b>
Entities over which the LLP has control, joint control or significant influence		
2020	493,737	1,576
2019	241,423	-

Notes to the financial statements (continued)  
For the year ended 31 March 2020

**22. Reconciliation of operating profit/(loss) to net cash outflow from operating activities**

	2020	2019
	£	£
Operating (loss)/profit	(691,663)	493,541
Depreciation charges	16,275	14,621
Foreign exchange recorded in operating profit	(8,638)	14,374
(Increase)/decrease in debtors	42,249	223,407
Increase/(decrease) in creditors within one year	(228,828)	(293,206)
	<u>(870,605)</u>	<u>452,737</u>

**23. Ultimate controlling party**

The ultimate controlling parties are Mark Harms and Lindsay Harms.

**24. Financial commitments**

At 31 March 2020 the group had annual commitments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Expiry date:		
Within one year	92,425	106,865
Between two and five years	95,040	1,705
In over five years	-	-
	<u>187,465</u>	<u>108,570</u>