

REGISTERED NUMBER: OC307857 (England and Wales)

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

FOR

BURY FITZWILLIAM-LAY AND PARTNERS LLP



D.R.E. & Co. (Audit) Limited
Chartered Accountants & Statutory Auditors
6 Claremont Buildings
Claremont Bank
Shrewsbury
Shropshire
SY1 1RJ

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FOR THE YEAR ENDED 5 APRIL 2019

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BURY FITZWILLIAM-LAY AND PARTNERS LLP

GENERAL INFORMATION
FOR THE YEAR ENDED 5 APRIL 2019

DESIGNATED MEMBERS:	F S Bury H Fitzwilliam-Lay
REGISTERED OFFICE:	Hungerford Office Hungerford Craven Arms Shropshire SY7 9HG
REGISTERED NUMBER:	OC307857 (England and Wales)
AUDITORS:	D.R.E. & Co. (Audit) Limited Chartered Accountants & Statutory Auditors 6 Claremont Buildings Claremont Bank Shrewsbury Shropshire SY1 1RJ
INVESTMENT MANAGER:	Rathbones Investment Management Limited 8th Floor, 8 Finsbury Circus London EC2M 7AZ
BANKERS:	Coutts & Co. 440 The Strand London WC2R 0QS

BURY FITZWILLIAM-LAY AND PARTNERS LLP (REGISTERED NUMBER: OC307857)**BALANCE SHEET****5 APRIL 2019**

	Notes	5.4.19 £	5.4.18 £
FIXED ASSETS			
Tangible assets	4	1	1
Investments	5	<u>5,149,603</u>	<u>6,271,325</u>
		5,149,604	6,271,326
CURRENT ASSETS			
Debtors	6	13,995	8,122
Cash at bank		<u>117,203</u>	<u>73,795</u>
		131,198	81,917
CREDITORS			
Amounts falling due within one year	7	<u>22,543</u>	<u>59,492</u>
NET CURRENT ASSETS		<u>108,655</u>	<u>22,425</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>5,258,259</u>	<u>6,293,751</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS			
Members' capital classified as a liability under the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"		6,559,626	5,387,497
MEMBERS' OTHER INTERESTS			
Other reserves		<u>(1,301,367)</u>	<u>906,254</u>
		<u>5,258,259</u>	<u>6,293,751</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		6,559,626	5,387,497
Members' other interests		<u>(1,301,367)</u>	<u>906,254</u>
		<u>5,258,259</u>	<u>6,293,751</u>

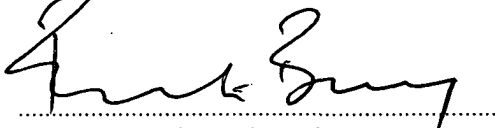
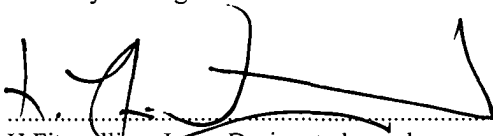
The notes form part of these financial statements

BALANCE SHEET - continued
5 APRIL 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 27 November 2019 and were signed by:


.....
F S Bury - Designated member
.....
H Fitzwilliam-Lay - Designated member

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

1. STATUTORY INFORMATION

Bury Fitzwilliam-Lay and Partners LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", Companies Act 2006 as applied by LLPs and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships (effective January 2016).

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention except for certain financial instruments that are included at fair value as specified in the accounting policies below.

The financial statements are for the individual entity only.

The financial statements are presented in Sterling (£), rounded to the nearest £1.

For the year ended 5 April 2019, the LLP reported a loss before members' remuneration and profit shares of £1,301,367. The loss is due to exceptional impairments to the value of the LLP's unlisted investments of £991,822 and fair value adjustments to listed investments of £255,063. The designated members have considered post year end trading and the valuation of the LLP's listed and unlisted investments and believe that the going concern basis of preparation is appropriate.

Turnover

Turnover represents net profits or losses arising from investing in shares, directors' fees and loan interest.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

Computer equipment - 33% on cost

Foreign currencies

Listed investments in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Financial instruments

(i) Fixed asset investments

Unlisted investments are measured at cost less impairment, as fair values cannot be reliably estimated. Appropriate provision is made, where applicable, for impairment of unlisted investments at the balance sheet date.

Listed investments are included at fair value. Changes in fair value are recognised in the income statement. The fair value is based on the mid-market value at the balance sheet date, as given in the portfolio valuation provided by Rathbones Investment Management Limited of 8 Finsbury Circus, London, EC2M 7AZ, which is based on Stock Exchange values. Provision is made for impairment of listed investments where there is considered to be a permanent diminution in value. Investments are listed on either the UK stock exchange, AIM or non-UK stock exchanges.

(ii) Other financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. The impairment loss is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2019

3. ACCOUNTING POLICIES - continued

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. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(iii) Financial liabilities

Short term trade creditors are measured at the transaction price. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Members' interests

The LLP has eight classes of members - Class A, Class B, Class A – I-Pulse 2013, Class B Crowdpac 2014, Class B – I-Nexus 2015, TSL Research Group 2016, Domainex TCF 2018 and I-Pulse 2019. Class A members' capital accounts have been classified as debt in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The terms of the entity's governing charter have been considered in determining the classification as debt or equity. The LLP agreement states that no member may withdraw their capital before the fifth anniversary of their admission to the LLP. As this anniversary was reached by 5 April 2009 for Class A members, their interests are regarded as debt.

Class B members' capital accounts have been classified as debt in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The terms of the entity's governing charter have been considered in determining the classification as debt or equity. The LLP agreement states that no member may withdraw their capital before the fifth anniversary of their admission to the LLP. As this anniversary was reached by 5 April 2014 for Class B members, their interests are regarded as debt.

Class A – I-Pulse 2013, Class B – Crowdpac 2014, Class B – I-Nexus 2015, TSL Research Group 2016, Domainex TCF 2018 and I-Pulse 2019 members' capital accounts have been classified as debt in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", consistent with the treatment of the Class A and B members' capital accounts.

Members' remuneration

The profits of the LLP will be allocated to Members (subject to provisions relating to Bonus Distribution) in the proportions shown in the partnership agreement as regards each Class of Interests as soon as the annual accounts for the relevant accounting year of the LLP are approved by the Members at the Annual General Meeting. Divisions of profits are reported as equity appropriations rather than as an expense in the profit and loss account as the allocation is not automatic and requires the approval of the Members.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2019

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 6 April 2018			
and 5 April 2019	<u>1,182</u>	<u>9,037</u>	<u>10,219</u>
DEPRECIATION			
At 6 April 2018			
and 5 April 2019	<u>1,181</u>	<u>9,037</u>	<u>10,218</u>
NET BOOK VALUE			
At 5 April 2019	<u>1</u>	<u>-</u>	<u>1</u>
At 5 April 2018	<u>1</u>	<u>-</u>	<u>1</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR FAIR VALUE	
At 6 April 2018	6,271,325
Additions	291,220
Disposals	(166,057)
Revaluation	(255,063)
Impairments	<u>(991,822)</u>
At 5 April 2019	<u>5,149,603</u>
NET BOOK VALUE	
At 5 April 2019	<u>5,149,603</u>
At 5 April 2018	<u>6,271,325</u>

Listed investments have been restated to fair value at 5 April 2019, resulting in a decrease in the carrying value of £255,063 (2018: increase in the carrying value of £175,809).

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.19 £	5.4.18 £
Trade debtors	11,278	4,500
Other debtors	705	705
Prepayments and accrued income	<u>2,012</u>	<u>2,917</u>
	<u>13,995</u>	<u>8,122</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.19	5.4.18
	£	£
Trade creditors and accrued expenses	<u>22,543</u>	<u>59,492</u>

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

	5.4.19	5.4.18
	£	£
Members' capital classified as a liability	<u>6,559,626</u>	<u>5,387,497</u>

It is the policy of the members not to draw profits in preference of other creditors. There is no protection afforded to creditors.

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Francis Nock F.C.C.A. (Senior Statutory Auditor)
for and on behalf of D.R.E. & Co. (Audit) Limited

10. RELATED PARTY DISCLOSURES

Included within unlisted investments at 5 April 2019 is £nil (2018: £873,915) relating to shares held in Perfect Forms Inc. H Fitzwilliam-Lay Esq is also a non-executive director of Perfect Forms Inc and personally holds 2.76% of the share capital of the company.

Included within unlisted investments at 5 April 2019 is £721,522 (2018: £721,522) relating to shares held in TSL Research Group. F S Bury, a designated member, is also a director of TSL Research Group on behalf of the LLP and turnover includes director's fees of £6,000 (2018: £6,000). F S Bury Esq personally holds 1.20% and H Fitzwilliam-Lay Esq personally holds 0.54% of the share capital of the company.

Included within unlisted investments at 5 April 2019 is £995,486 (2018: £995,486) relating to shares held in Smartlogic Semaphore Limited. F S Bury Esq and H Fitzwilliam-Lay Esq, designated members of the LLP, act as directors of Smartlogic Semaphore Limited and Smartlogic Holdings Limited on behalf of the LLP. During the year the LLP received £23,077 (2018: £23,172) of directors fees and a balance of £11,278 included in debtors at 5 April 2019. Hugh Fitzwilliam-Lay personally holds 3.6% of the share capital of the company and has made loans of £265,232 to the company, including accrued interest. F S Bury Esq personally holds 0.25% of the share capital of the company and has made loans of £63,233 and \$204,670 to the company, including accrued interest.

F S Bury Esq was a director of I-Solutions Global Limited (until 18 June 2018) and personally holds 2.95% of the share capital of the company. Hugh Fitzwilliam-Lay personally holds 1.11% of the share capital of the company. Included within listed investments at 5th April 2019 is £526,796, relating to shares held in Inexus Global plc. (2018: Unlisted investments of £526,796 relating to shares in I-Solutions Global Ltd). Turnover includes directors fees of £4,500 (2018: £18,000) receivable from I-Solutions Global Limited and a balance of nil (2018: £4,500) is included within debtors at the year end.

F S Bury Esq is a director of Domainex Limited as a representative of the LLP. Included within unlisted investments at 5th April 2019 is £891,870 (2018: £628,900) relating to shares held in Domainex Limited. Turnover includes directors fees of £8,100 (2018: £9,000) receivable from Domainex Limited.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2019

11. FINANCIAL INSTRUMENTS

The carrying value of the LLP's financial assets and liabilities is summarised by category below:

	5.4.19	5.4.18
	£	£
Financial assets measured at fair value through profit or loss	1,076,671	970,995
Financial assets measured at amortised cost	131,198	81,917
Financial assets that are equity instruments measured at cost less impairment	4,072,932	5,300,330
Financial liabilities measured at amortised cost	22,543	59,492

12. POST BALANCE SHEET EVENTS

The share price of Destiny Pharma Plc and I Nexus Global Plc has fallen post year end, leading to a significant reduction in the value of the LLP's investments, which are included at fair values of £549,875 and £526,796 respectively.