

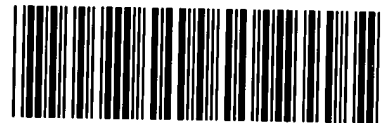
REGISTERED NUMBER: OC307857 (England and Wales)

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018**

**FOR**

**BURY FITZWILLIAM-LAY AND PARTNERS LLP**

WEDNESDAY



A26 \*A7K6K2P5\* 05/12/2018 #270  
COMPANIES HOUSE

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 2018**

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**BURY FITZWILLIAM-LAY AND PARTNERS LLP**

**GENERAL INFORMATION**  
**FOR THE YEAR ENDED 5 APRIL 2018**

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

**BALANCE SHEET**

**5 APRIL 2018**

	Notes	5.4.18 £	5.4.17 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1	1
Investments	5	<u>6,271,325</u>	<u>5,627,069</u>
		6,271,326	5,627,070
<b>CURRENT ASSETS</b>			
Debtors	6	8,122	190,569
Cash at bank		<u>73,795</u>	<u>162,256</u>
		81,917	352,825
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>59,492</u>	<u>77,398</u>
<b>NET CURRENT ASSETS</b>		<u>22,425</u>	<u>275,427</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
and			
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>6,293,751</u>	<u>5,902,497</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>			
Members' capital classified as a liability under the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"		5,387,497	5,812,892
<b>MEMBERS' OTHER INTERESTS</b>			
Other reserves		<u>906,254</u>	<u>89,605</u>
		<u>6,293,751</u>	<u>5,902,497</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members		5,387,497	5,812,892
Members' other interests		<u>906,254</u>	<u>89,605</u>
		<u>6,293,751</u>	<u>5,902,497</u>

**BALANCE SHEET - continued**  
**5 APRIL 2018**

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 29<sup>th</sup> November 2018 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 2018**

**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.

**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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2018**

**3. ACCOUNTING POLICIES - continued**

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 six classes of members - Class A, Class B, Class A - I Pulse 2013, Class B Crowdpac 2014, Class B - iNexus 2015 and TSL Research Group 2016. 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 - iNexus 2015 and TSL Research Group 2016 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 2018**

**4. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 6 April 2017 and 5 April 2018	<u>1,182</u>	<u>9,037</u>	<u>10,219</u>
<b>DEPRECIATION</b>			
At 6 April 2017 and 5 April 2018	<u>1,181</u>	<u>9,037</u>	<u>10,218</u>
<b>NET BOOK VALUE</b>			
At 5 April 2018	<u>1</u>	<u>-</u>	<u>1</u>
At 5 April 2017	<u>1</u>	<u>-</u>	<u>1</u>

**5. FIXED ASSET INVESTMENTS**

	<b>Other investments £</b>
<b>COST OR VALUATION</b>	
At 6 April 2017	5,627,069
Additions	181,104
Disposals	(155,437)
Revaluation	175,809
Reversal of impairments	<u>442,780</u>
At 5 April 2018	<u>6,271,325</u>
<b>NET BOOK VALUE</b>	
At 5 April 2018	<u>6,271,325</u>
At 5 April 2017	<u>5,627,069</u>

Listed investments have been restated to fair value at 5 April 2018, resulting in an increase in the carrying value of £175,809.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>5.4.18 £</b>	<b>5.4.17 £</b>
Trade debtors	4,500	8,500
Other debtors	705	165,705
Prepayments and accrued income	<u>2,917</u>	<u>16,364</u>
	<u>8,122</u>	<u>190,569</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2018**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.18 £	5.4.17 £
Trade creditors and accrued expenses	<u>59,492</u>	<u>77,398</u>

**8. LOANS AND OTHER DEBTS DUE TO MEMBERS**

	5.4.18 £	5.4.17 £
Members' capital classified as a liability	<u>5,387,497</u>	<u>5,812,892</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 2018 is £873,915 (2017: £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 2018 is £721,522 (2017: £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 (2017: nil). F S Bury Esq personally holds 0.82% of the share capital of the company.

Included within unlisted investments at 5 April 2018 is £995,486 (2017: £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 £23,172 (2017: £23,517) of directors fees. 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 is also a director of I-Solutions Global Limited 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 unlisted investments at 5th April 2018 is £526,796 (2017: £526,796) relating to shares held in I-Solutions Global Limited. Turnover includes directors fees of £18,000 (2017: £18,000) receivable from I-Solutions Global Limited and a balance of £4,500 (2017: £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 2018 is £628,900 (2017: £450,000) relating to shares held in Domainex Limited. Included within other debtors is a balance of nil (2017: £165,000) relating to a loan to Domainex Limited, which was converted to preference shares during the year. Turnover includes interest receivable of nil (2017: £30,001), directors fees of £9,000 (2017: nil) and interest of nil (2017: £13,448) is included within prepayments and accrued income in respect of the converted loan.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2018**

**11. FINANCIAL INSTRUMENTS**

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

	<b>5.4.18</b>	<b>5.4.17</b>
	<b>£</b>	<b>£</b>
Financial assets measured at fair value through profit or loss	<b>970,995</b>	215,000
Financial assets measured at amortised cost	<b>81,917</b>	352,825
Financial assets that are equity instruments measured at cost less impairment	<b>5,300,330</b>	5,412,069
Financial liabilities measured at amortised cost	<b>59,492</b>	77,398

**12. POST BALANCE SHEET EVENTS**

After the year end, the flotation of I-Solutions Global Limited has led to an increase in the value of the LLP's investment, which is included at a cost of £526,796 at 5 April 2018. The share price of Destiny Pharma Plc has fallen post year end, leading to a significant reduction in the value of the LLP's investment which is included at a fair value of £841,995 at 5 April 2018. Post year end the LLP has sold its investment in Abzena plc, generating a loss on disposal of approximately £49,719.