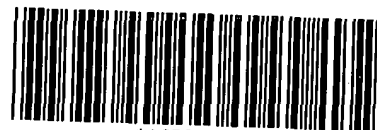


Registered number: OC335571

CLIFFORD STREET ADVISORS LLP

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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COMPANIES HOUSE

CLIFFORD STREET ADVISORS LLP

INFORMATION

Designated Members	N Grills P Tatyagin
Members	Calgeton Associates Limited (resigned 25 July 2022) B Blake (resigned 30 September 2022) K Lee (resigned 30 June 2023) B Li (resigned 31 March 2023) Clifford Street Capital LLP (appointed 25 July 2022) A Riches (appointed 1 February 2023)
LLP registered number	OC335571
Registered office	7- 8 Savile Row London W1S 3PQ
Independent auditors	WP Audit Limited TOR Saint-Cloud Way Maidenhead Berks SL6 8BN

CLIFFORD STREET ADVISORS LLP

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CLIFFORD STREET ADVISORS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The members present their annual report together with the audited financial statements of Clifford Street Advisors LLP for the year ended 31 March 2023.

Principal activity and review of the business and future developments

The principal activity of the Partnership is to provide investment advisory services to companies in the wider group of within which the Partnership is a member. The Members do not see any changes in the nature of this activity going forward. The Members were pleased with the business performance for the year.

Designated members

N Grills and P Tatyann were designated members of the Partnership throughout the year.

Result and distributions

During the year the Partnership achieved an operating profit of £3,101,112 (unaudited 2022: £4,054,127). After interest and profit on disposal investments the profit for the year before Members' remuneration as an expense and profit shares was £3,097,488 (unaudited 2022: £4,050,569) and £3,035,592 (unaudited 2022: £3,993,609) after members remuneration as an expense.

Non-discretionary distributions of £61,896 (unaudited 2022: £56,960) were made to Members during the year. The Partnership's Statement of Financial Position as detailed on page 6 shows a satisfactory position; Members' total interests as at 31 March 2023 amounted to £86,755 (unaudited 2022: £130,073).

Going Concern

The partners have a reasonable expectation that the Partnership has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Member's report and financial statements.

Russia intensified its invasion of Ukraine towards the end of February 2022 creating uncertainty around the globe. The Partnership has no exposure towards Russia and Ukraine. In the long term, the Members do not foresee any issues affecting the operation of the Partnership and will continue to monitor the situation closely and react accordingly.

Considering the above, the Members have reviewed the Partnership's forecasts and considered the impact on going concern, concluding that the going concern basis remains an appropriate basis of preparation for these financial statements given the likely cash flows from operations 12 months from the date of signing this report.

Members' profit allocation

Any profits are shared among the Members as governed by the Partnership Agreement dated 25 July 2022.

Policy for members' drawings, subscriptions and repayment of Members' Capital

Policies for Members' drawings, subscriptions and repayment of Members' capital are governed by the Partnership Agreement dated 25 July 2022 (see note 2.8).

CLIFFORD STREET ADVISORS LLP

**MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

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 Partnership and of the profit or loss of the Partnership 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 Partnership will continue in business.

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

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 Partnership'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 Partnership's auditors are aware of that information.

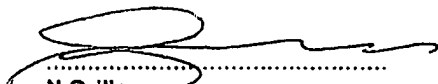
CLIFFORD STREET ADVISORS LLP

MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Auditors

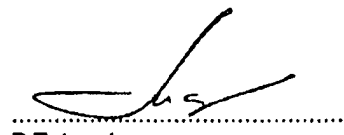
The auditors, WP Audit Limited, have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

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


.....
N Grills

Designated member

Date: 12/12/23


.....
P Tatyani

Designated member

Date: 12/12/2023

CLIFFORD STREET ADVISORS LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLIFFORD STREET ADVISORS LLP

Opinion

We have audited the financial statements of Clifford Street Advisors LLP (the 'Partnership') for the year ended 31 March 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, 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 Partnership's affairs as at 31 March 2023 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 Partnership 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 Partnership'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.

CLIFFORD STREET ADVISORS LLP

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLIFFORD STREET ADVISORS LLP
(CONTINUED)**

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

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 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 Partnership or to cease operations, or have no realistic alternative but to do so.

CLIFFORD STREET ADVISORS LLP

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLIFFORD STREET ADVISORS LLP
(CONTINUED)**

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:

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

Extent to which the audit was considered capable of detecting irregularities, including fraud.

The engagement partners ensured that the engagement team collectively had the appropriate competence, capabilities and skill to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instance of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

CLIFFORD STREET ADVISORS LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLIFFORD STREET ADVISORS LLP
(CONTINUED)

Use of our report

This report is made solely to the Partnership'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 Partnership'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 Partnership and the Partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Philippa Duckworth BSc and FCCA (Senior Statutory Auditor)

14/12/2023

for and on behalf of
WP Audit Limited

TOR
Saint-Cloud Way
Maidenhead
Berks
SL6 8BN
Date:

CLIFFORD STREET ADVISORS LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	<i>Unaudited</i> 2022 £
Turnover	4	8,282,614	9,726,935
Administrative expenses		(5,181,502)	(5,672,808)
Operating profit	5	3,101,112	4,054,127
Amounts written off investments		(4,890)	(3,785)
Interest receivable and similar income	9	1,431	227
Interest payable and similar expenses	10	(165)	-
Profit before tax		3,097,488	4,050,569
Profit for the year before members' remuneration and profit shares		3,097,488	4,050,569
Members' remuneration charged as an expense		(61,896)	(56,960)
Profit for the financial year available for discretionary division among members		3,035,592	3,993,609

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023(2022:£NIL).

The notes on pages 13 to 25 form part of these financial statements.

CLIFFORD STREET ADVISORS LLP
REGISTERED NUMBER: OC335571

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

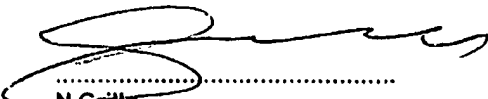
	Note	2023 £	Unaudited 2022 £
Fixed assets			
Tangible assets	11	433,439	429,926
		<u>433,439</u>	<u>429,926</u>
Current assets			
Debtors: amounts falling due within one year	12	4,150,087	5,617,161
Cash at bank	13	510,238	2,456,548
		<u>4,660,325</u>	<u>8,073,709</u>
Creditors: amounts falling due within one year	14	(2,061,668)	(4,461,559)
Net current assets		<u>2,598,657</u>	<u>3,612,150</u>
Total assets less current liabilities		<u>3,032,096</u>	<u>4,042,076</u>
Net assets		<u>3,032,096</u>	<u>4,042,076</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	15	2,864	4,254
		<u>2,864</u>	<u>4,254</u>
Members' other interests			
Other reserves classified as equity		3,029,232	4,037,822
		<u>3,029,232</u>	<u>4,037,822</u>
		<u>3,032,096</u>	<u>4,042,076</u>
Total members' interests			
Amounts due from members (included in debtors)	12	(2,945,341)	(3,912,003)
Loans and other debts due to members	15	2,864	4,254
Members' other interests		3,029,232	4,037,822
		<u>86,755</u>	<u>130,073</u>

CLIFFORD STREET ADVISORS LLP
REGISTERED NUMBER: OC335571


STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:


.....
N Grills
Designated member

Date: 12/12/2023


.....
P Tatyannin
Designated member

Date: 12/12/2023

The notes on pages 13 to 25 form part of these financial statements.

CLIFFORD STREET ADVISORS LLP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2023

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Other reserves £	Other amounts £	Total £
Amounts due to members		3,535	
Amounts due from members		(3,006,802)	
Unaudited balance at 1 April 2021	3,133,512	(3,003,267)	130,245
Members' remuneration charged as an expense	-	56,960	56,960
Profit for the year available for discretionary division among members	3,993,609	-	3,993,609
Members' interests after profit for the year	7,127,121	(2,946,307)	4,180,814
Other division of profits	(3,089,299)	3,089,299	-
Amounts introduced by members	-	719	719
Drawings	-	(4,051,460)	(4,051,460)
Amounts due to members		4,254	
Amounts due from members		(3,912,003)	
Unaudited balance at 31 March 2022	4,037,822	(3,907,749)	130,073
Members' remuneration charged as an expense	-	61,896	61,896
Profit for the year available for discretionary division among members	3,035,592	-	3,035,592
Members' interests after profit for the year	7,073,414	(3,845,853)	3,227,561
Other division of profits	(4,044,182)	4,044,182	-
Drawings	-	(3,139,416)	(3,139,416)
Repayment of debt owed to members	-	(1,390)	(1,390)
Amounts due to members		2,864	
Amounts due from members		(2,945,341)	
Balance at 31 March 2023	3,029,232	(2,942,477)	86,755

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

CLIFFORD STREET ADVISORS LLP

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	Unaudited 2022 £
Cash flows from operating activities		
Profit for the financial year	3,035,592	3,993,609
Adjustments for:		
Members' remuneration charged as an expense	61,896	56,960
Depreciation of tangible assets	31,194	35,918
Loss on disposal of tangible assets	4,890	4,000
Interest paid	165	-
Interest received	(1,431)	(227)
Decrease/(increase) in debtors	500,412	(935,573)
Decrease/(increase) in amounts owed by groups	-	(442)
(Decrease)/increase in creditors	(2,399,891)	3,041,423
Net cash generated from operating activities before transactions with members	1,232,827	6,195,668
Cash flows from investing activities		
Purchase of tangible fixed assets	(39,597)	(33,882)
Interest received	1,431	227
Net cash from investing activities	(38,166)	(33,655)
Cash flows from financing activities		
Interest paid	(165)	-
Amounts introduced by members	-	719
Distribution paid to members	(3,139,416)	(4,051,460)
Drawings paid to members	(1,390)	-
Net cash used in financing activities	(3,140,971)	(4,050,741)
Net (decrease)/increase in cash and cash equivalents	(1,946,310)	2,111,272
Cash and cash equivalents at beginning of year	2,456,548	345,276
Cash and cash equivalents at the end of year	510,238	2,456,548
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	510,238	2,456,548
	510,238	2,456,548

CLIFFORD STREET ADVISORS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

Clifford Street Advisors LLP ("the Partnership") is a limited liability partnership incorporated in the United Kingdom. The address of its registered office and place of business is 7- 8 Savile Row, London, W1S 3PQ.

Clifford Street Advisors LLP formerly Kew Capital LLP changed name on 8 August 2022.

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 Partnership's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The partners have a reasonable expectation that the Partnership has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Member's report and financial statements.

Considering the above, the Members have reviewed the Partnership's forecasts and considered the impact on going concern, concluding that the going concern basis remains an appropriate basis of preparation for these financial statements given the likely cash flows from operations 12 months from the date of signing this report.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Partnership'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.

2.4 Operating leases

Rentals payable under operating leases are charged to the Statement of Comprehensive Income account on a straight line basis over the lease term.

2.5 Pension

The Partnership operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Partnership to the scheme in respect of the year.

2.6 Taxation

No taxation is reflected in the accounts as tax is borne by the individual Members in a personal capacity on their attributable profit shares and not the Partnership.

CLIFFORD STREET ADVISORS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.7 Financial instruments

Financial assets

The Partnership's financial assets comprise basic financial instruments, being trade and other receivables and cash and bank balances.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of no more than 24 hours.

Trade and other receivable are measured at transaction price less any impairment. Any impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when contractual rights to the cash flows from the financial asset expire or are settled, or when substantially all the risks and rewards of ownership have been transferred.

Impairment

An impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

Financial liabilities

The Partnership's financial liabilities comprise basic financial liabilities, being trade and other payables. These are measured at transaction price.

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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the statement of financial position when there is an 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.

2.8 Members' remuneration

Where the division of profits is automatic and the Partnership does not have an unconditional right to refuse payment, Members' profit allocations are charged as an expense. Where the division of profits is discretionary these are classified as other reserves on the Statement of Financial Position and not credited to Members' current accounts until the point of allocation. Members' capital is classified as a liability. Repayment of Members' capital is governed by the Partnership Agreement dated 25 July 2022.

In the event of winding up, the creditors of the Partnership will be paid before Members' distributions or the repayment of Members' Capital.

CLIFFORD STREET ADVISORS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.10 Division and distribution of profits

A division of profits is the mechanism by which the profits of an Partnership become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the Partnership does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the Partnership, which it has the unconditional right to avoid making.

The Partnership divides profits both automatically and discretionarily. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense in the Statement of Comprehensive Income. Discretionary divisions of profits are recognised as amounts due to members, although may be used to offset amounts which have been drawn by members, which are recognised as loan assets repayable.

Profits of the Partnership which are not yet divided among the members are shown under 'Other reserves' on the Statement of Financial Position, pending a discretionary decision to divide the profits.

2.11 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.

The Partnership adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Partnership. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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 & fittings	- 5 years
Office and computer equipment	- 3 years

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.

CLIFFORD STREET ADVISORS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.12 Revenue

Revenue is recognised on an accruals basis to the extent that it is probable that future economic benefits will flow to the Partnership and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue is attributable to the supply of investment advisory and management services in the United Kingdom to an entity based in the British Virgin Islands and recharged expenses to entities based in the United Kingdom and Europe. The Partnership issues invoices in USD for the advisory fee quarterly in advance and is translated at the spot rate on that date.

2.13 Expenses

Expenses incurred are recognised on an accruals basis.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each Financial Position date. Gains and losses on remeasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Judgments In applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at date of the statement of financial position and the amounts reported for revenues and expenses during the year.

Critical accounting estimates and assumptions

The Partnership makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year are addressed below.

Useful economic lives of non financial assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, economic utilization and the physical condition of the assets. See note 10 for the carrying amount of the non financial assets, and note 2.11 for the useful economic lives for each class of assets.

Impairment of debtors

The Partnership makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of the debtors and historical experience. Note 11 contains details of the net carrying amount of the debtors and any associated impairment provision.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Turnover

An analysis of turnover by class of business is as follows:

	2023 £	Unaudited 2022 £
Advisory fee	7,657,835	9,420,031
Recharge costs	624,779	306,904
	<u>8,282,614</u>	<u>9,726,935</u>

Analysis of turnover by country of destination:

	2023 £	Unaudited 2022 £
Within Europe	624,779	306,904
Rest of the World	7,657,835	9,420,031
	<u>8,282,614</u>	<u>9,726,935</u>

5. Operating profit

The operating profit is stated after charging:

	2023 £	Unaudited 2022 £
Exchange differences	36,457	35,607

6. Auditors' remuneration

During the year, the Partnership obtained the following services from the Partnership's auditors:

	2023 £	Unaudited 2022 £
Fees payable to the Partnership's auditors for the audit of the Partnership's financial statements	19,152	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Employees

	2023	<i>Unaudited</i> 2022
	£	£
Wages and salaries	1,733,895	1,755,272
Social security costs	251,648	229,217
Cost of defined contribution scheme	91,329	177,608
	<u>2,076,872</u>	<u>2,162,097</u>

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

	2023	<i>Unaudited</i> 2022
	No.	No.
Staff	<u>11</u>	<u>12</u>

8. Information in relation to members

	2023	<i>Unaudited</i> 2022
	Number	Number
	£	£
The average number of members during the year was	<u>5</u>	<u>6</u>

The 2023 entitlement to profit has not yet been finalised - the profit for the year totalling £3,097,499 (unaudited 2022: £3,993,609) is available for discretionary division amongst the Members. The total amount of profit attributable to the Member with the largest entitlement during 2023 was £1,102,877 (unaudited 2022: £1,271,608).

9. Interest receivable

	2023	<i>Unaudited</i> 2022
	£	£
Other interest receivable	1,431	227
	<u>1,431</u>	<u>227</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Interest payable and similar expenses

	2023 £	2022 £
Other interest payable	165	-
	<u>165</u>	<u>-</u>

11. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Total £
Cost			
At 1 April 2022	806,931	872,139	1,679,070
Additions	17,742	21,855	39,597
Disposals	(151,670)	(404,261)	(555,931)
At 31 March 2023	<u>673,003</u>	<u>489,733</u>	<u>1,162,736</u>
Depreciation			
At 1 April 2022	409,140	840,004	1,249,144
Charge for the year	11,795	19,399	31,194
Disposals	(151,670)	(399,371)	(551,041)
At 31 March 2023	<u>269,265</u>	<u>460,032</u>	<u>729,297</u>
Net book value			
At 31 March 2023	<u>403,738</u>	<u>29,701</u>	<u>433,439</u>
<i>Unaudited at 31 March 2022</i>	<u>397,791</u>	<u>32,135</u>	<u>429,926</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Debtors

	2023 £	<i>Unaudited</i> 2022 £
Amounts owed by group undertakings	500,964	432,834
Other debtors	520,034	401,635
Prepayments and accrued income	183,748	870,689
Amounts due from members	2,945,341	3,912,003
	<u>4,150,087</u>	<u>5,617,161</u>

Included in amounts receivable from related undertakings is an amount of £500,941 (unaudited 2022: £431,794) in respect of rent deposit held with Avison Young, the managing agent for the office building.

Amounts due from Members represent drawings taken in advance of profit allocations and will be offset against other reserves on final determination of the allocation.

13. Cash and cash equivalents

	2023 £	<i>Unaudited</i> 2022 £
Cash at bank	510,238	2,456,548
	<u>510,238</u>	<u>2,456,548</u>

14. Creditors: Amounts falling due within one year

	2023 £	<i>Unaudited</i> 2022 £
Other loans	670,518	883,532
Trade creditors	178,603	80,065
Other taxation and social security	23,589	38,052
Other creditors	-	686,192
Accruals and deferred income	1,188,958	2,773,718
	<u>2,061,668</u>	<u>4,461,559</u>

Included in other loans is an amount of £670,518 (Unaudited 2022: £883,532) repayable on demand in respect of a loan with Redrock Group Limited, a related and the ultimate controlling party of the Partnership.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Loans and other debts due to members

	2023 £	Unaudited 2022 £
Other amounts due to members	2,864	4,254
	<u>2,864</u>	<u>4,254</u>

Loans and other debts due to members may be further analysed as follows:

	2023 £	Unaudited 2022 £
Falling due within one year	2,864	4,254
	<u>2,864</u>	<u>4,254</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Analysis of net debt

	Unaudited at 1 April 2022 £	Arising from cash flows £	At 31 March 2023 £
Cash at bank and in hand	2,456,548	(1,946,310)	510,238
Borrowings	(883,532)	213,014	(670,518)
Net debt (before members' debt)	1,573,016	(1,733,296)	(160,280)
Loans and other debts due to members			
Other amounts due to members	(4,254)	1,390	(2,864)
Net debt	1,568,762	(1,731,906)	(163,144)

17. Pension commitments

The Partnership operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Partnership in independently administered funds. The pension cost charge represents contributions payable by the Partnership to the fund and amounted to £91,329 (unaudited 2022: £177,608).

18. Commitments under operating leases

At 31 March 2023 the Partnership had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	Unaudited 2022 £
Not later than 1 year	1,008,431	808,605
Later than 1 year and not later than 5 years	3,798,267	3,840,874
	4,806,698	4,649,479

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NOTES TO THE FINANCIAL STATEMENTS
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19. Related party transactions

Dunvegan Assets Limited, Truphone Limited, Arendon Development Company a.s, Burgoyne Holding Limited, Vollin Holding Ltd, Redrock Group Limited and Whiteclif Enterprises Limited were considered related parties of the Partnership due to being Members of the same group with the same ultimate controlling party. During the year, the Partnership

During the year, the Partnership charged investment advisory fees of £4,952,065 (unaudited 2022: £9,420,031) to Dunvegan Assets Limited, an entity registered in the British Virgin Islands on normal commercial terms. At the year end, Dunvegan Assets Limited was owed £Nil by the Partnership (unaudited 2022: £686,192 owed to the Partnership). Dunvegan Assets Limited owns 100% of the equity in the former corporate member - Calgeton Associates Limited.

During the year, the Partnership had a leasing agreement with Burgoyne Holding Limited, an entity registered in the British Virgin Islands, for the offices used by the Partnership. During the year the Partnership paid £589,811 (unaudited 2022: £975,125) to Burgoyne Holding Limited on normal commercial terms and at the year end £Nil (unaudited 2022: £Nil) was due and payable to the Burgoyne Holding Limited by the Partnership. As at the year end, Burgoyne Holding Limited held a rental deposit of £431,794 (unaudited 2022: £431,794) via Avison Young, a non-related company and can be found in note 11.

During the year, the Partnership made a payment of £213,014 on an interest free loan to Redrock Group Limited, a British Virgin Islands company. At the year end the balance of the loan was valued at £670,518 (unaudited 2022: £883,532).

During the year, the Partnership recharged expenses totalling £9,997 (unaudited 2022: £Nil) to Arendon Development Company a.s, a company registered in the Czech Republic, of which £Nil (unaudited 2022: £Nil) was outstanding at the year end.

During the year, the Partnership was charged £1,879 (unaudited 2022: £2,466) by Truphone Limited, an entity registered in England and Wales, for the provision of mobile telephone services. At the year end, the Partnership was owed £Nil by Truphone Limited (unaudited 2022: £Nil owed by Truphone Limited).

During the year, the Partnership recharged expenses totalling £510,308 (unaudited 2022: £271,328) to Vollin Holdings Ltd, a company registered in the British Virgin Island, of which £Nil (unaudited 2022: £Nil) was outstanding at the year end.

20. Controlling party

As at the year end the Partnership was wholly owned by its Members.