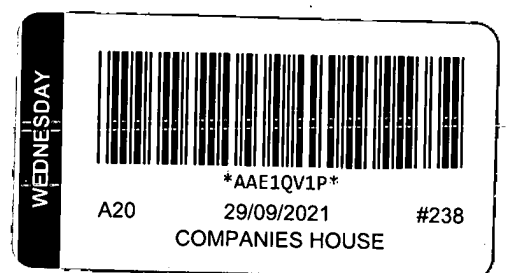


Registered number: OC338964

Basin Capital Partners LLP

Members' Report and Unaudited Financial statements

For the Year Ended 31 December 2020



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Basin Capital Partners LLP

Information

Designated Members

Charles Laurey
Basin Holdings LLC

Registered office

4th Floor Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

LLP registered number

OC338964

**Members' Report
For the Year Ended 31 December 2020**

The members present their annual report together with the financial statements of Basin Capital Partners LLP (the "LLP") for the year ended 31 December 2020.

Principal activities

The principal activity of the LLP in the year under review was providing advisory as well as Board of Directors / Board of Managers services to Basin Capital EEF GP, Basin Holdings LLC, Basin Rentals LP, Basin Supply LP, Basin Tools LP and Black Diamond Oilfield Rentals LLC, which are related entities domiciled outside the United Kingdom.

Results and allocation to members

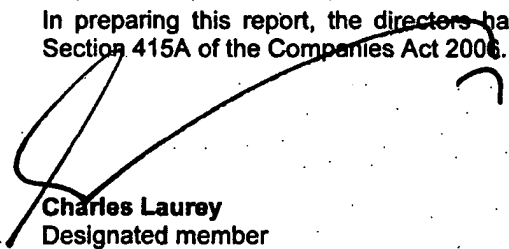
The results for the year are shown in the Statement of Comprehensive Income on page 3.

Designated Members

The Designated Members of the LLP during the year and up to the date of this report were as follows:

Charles Laurey
Basin Holdings LLC

In preparing this report, the directors have taken advantage of the small companies exemption provided by Section 415A of the Companies Act 2006.


Charles Laurey
Designated member

Date: 27/09/21

**Statement of Comprehensive Income
For the Year Ended 31 December 2020**

	Note	2020 £	2019 £
Turnover	3	295,120	117,810
Administrative expenses		(75,089)	(113,002)
Profit for the financial year available for discretionary division among members		220,031	4,808

All activities derive from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

**Statement of Financial Position
As at 31 December 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	616	1,591
		<u>616</u>	<u>1,591</u>
Current assets			
Debtors	7	595,233	589,963
Cash at bank		14,749	5,133
		<u>609,982</u>	<u>595,096</u>
Creditors: Amounts Falling Due Within One Year	8	(40,235)	(26,324)
Net current assets		<u>569,747</u>	<u>568,772</u>
Net assets		<u><u>570,363</u></u>	<u><u>570,363</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity		570,363	570,363
		<u>570,363</u>	<u>570,363</u>
		<u><u>570,363</u></u>	<u><u>570,363</u></u>
Total members' interests			
Amounts due from members (included in debtors)	7	(580,756)	(567,676)
Members' other interests		570,363	570,363
		<u>(10,393)</u>	<u>2,687</u>

Basin Capital Partners LLP
Registered number: OC338964

Statement of Financial Position (continued)
As at 31 December 2020

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime and in accordance with the provisions of FRS102 Section 1A - small entities.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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


Charles Laurey
Designated member

Date: 27/09/21

The notes on pages 7 to 10 form part of these financial statements.

**Reconciliation of Members' Interests
For the Year Ended 31 December 2020**

	EQUITY Members' other interests		DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £
Amounts due from members				(845,452)	
Balance at 1 January 2019	570,363	281,381	851,744	(845,452)	6,292
Profit for the year available for discretionary division among members	-	4,808	4,808	-	4,808
Members' Interests after loss for the year	570,363	286,189	856,552	(845,452)	11,100
Other division of profits	-	(286,189)	(286,189)	286,189	-
Other movements	-	-	-	48,878	48,878
Drawings	-	-	-	(57,291)	(57,291)
Amounts due from members	-	-	-	(567,676)	-
Balance at 31 December 2019	570,363	-	570,363	(567,676)	2,687
Profit for the year available for discretionary division among members	-	220,031	220,031	-	220,031
Members' Interests after loss for the year	570,363	220,031	790,394	(567,676)	222,718
Other division of profits	-	(220,031)	(220,031)	220,031	-
Other movements	-	-	-	18,510	18,510
Drawings	-	-	-	(251,621)	(251,621)
Amounts due from members	-	-	-	(580,756)	-
Balance at 31 December 2020	570,363	-	570,363	(580,756)	(10,393)

The notes on pages 7 to 10 form part of these financial statements.

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.

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

1. General information

Basin Capital Partners LLP is a limited liability partnership incorporated and domiciled in England and Wales. The address of its registered office is 4th Floor, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

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

The following principal accounting policies have been applied:

2.2 Going concern

The LLP remains dependent on the support of its members to manage its obligations, which are relatively predictable in nature. The members are not aware of any reason that this support will be withdrawn in the foreseeable future and is confident that the company has sufficient resources to settle its liabilities in the ordinary course of business and is a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

2.3 Turnover and revenue recognition

Turnover, which is stated net of any value added tax, represents advisory fees arising from advisory as well as Board of Directors and Board of Manager services to Basin Capital EEF GP, Basin Holdings LLC, Basin Rentals LP, Basin Supply LP, Basin Tools LP and Black Diamond Oilfield Rentals LLC, which are related entities domiciled outside the United Kingdom.

2.4 Expenses

Expenses incurred have been recognised on an accruals basis.

2.5 Taxation

No provision has been made for taxation in the financial statements. Each member is exclusively liable for any tax liabilities arising out of their interest in the LLP. Tax will be assessed on the individual members and not on the LLP.

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

2. Accounting policies (continued)

2.6 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.

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:

Computer equipment - 3 years straight line

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

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

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Turnover

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

	2020 £	2019 £
Sub-advisory fees	295,120	117,810

All turnover arose within the United Kingdom.

4. Employees

The LLP has no employees (2019: none).

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

5. Members' remuneration

A member's share in the profit or loss for the year is accounted for as an allocation of profits or losses. Any unallocated profits and losses are distributed to members in the following accounting period.

Amounts due to members in respect of equity participation rights, following a discretionary division of profits, are debited to equity and credited to member's current accounts in the year when the allocation occurs. Unallocated profits and losses are included within 'other reserves' and are included in equity. Any drawings paid in respect of those profits are included within debtors.

	2020 £	2019 £
Profit for the financial year before members' remuneration and profit share and available for division among members	220,031	4,808
Profit in respect of the highest paid member during the year	220,031	4,808

The average number of members in the year was 2 (2019: 2).

6. Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2020	5,225
At 31 December 2020	5,225
Depreciation	
At 1 January 2020	3,634
Charge for the year on owned assets	975
At 31 December 2020	4,609
Net book value	
At 31 December 2020	616
At 31 December 2019	1,591

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

7. Debtors

	2020 £	2019 £
Other debtors	11,482	16,297
Prepayments and accrued income	2,995	5,990
Amounts due from members	580,756	567,676
	<u>595,233</u>	<u>589,963</u>

Included in other debtors is a rent deposit of £10,839 (2019: £10,839) falling due after more than one year.

8. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	34,335	20,824
Accruals and deferred income	5,900	5,500
	<u>40,235</u>	<u>26,324</u>

9. Commitments under operating leases

At 31 December 2020 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	11,980	52,044
	<u>11,980</u>	<u>52,044</u>

10. Related party transactions

Basin Holdings LLC (the "LLC") is a designated member of the LLP. During the year the LLP received sub-advisory fees of £295,120 (2019: £117,810). As at 31 December 2020 £Nil (2019: £NIL) was due from the LLC.

11. Controlling party

In the opinion of the members there is no controlling party of the LLP.