

Company registration number OC340239

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED

31 MARCH 2017

**JASON CAPITAL
PARTNERS LLP**



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JASON CAPITAL PARTNERS LLP

INFORMATION

Designated Members

A Majid

L Barzini (resigned 16/1/2017)

A De Torquat (resigned 16/1/2017)

Featherstone Capital Ltd (appointed 9/1/2017)

LLP registered number

OC340239

Registered office

2 Cedar Close, London, SW15 3SD

Independent auditors

Menzies LLP, Victoria House, 50-58 Victoria Road, Farnborough, Hampshire, GU14 7PG

JASON CAPITAL PARTNERS LLP

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JASON CAPITAL PARTNERS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The members present their annual report together with the audited financial statements of Jason Capital Partners LLP (the "LLP") for the year ended 31 March 2017.

Principal activities

The principal activity of the LLP during the year was the provision of investment management services. The LLP is authorised and regulated by the Financial Conduct Authority to undertake investment business.

The result for the year and financial position of the LLP are as shown in the financial statements.

Designated Members

A Majid, L Barzini, A De Torquat and Featherstone Capital Ltd were designated members of the LLP throughout the period.

Results for the year ended and allocation to members

The profit for the year available for distribution to members was £119,941 (2016: £107,685)

Policy with respect to members' drawings and subscription and repayments of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them.

New members are required to subscribe a minimum level of capital and in subsequent years members may be invited to subscribe for further capital. On retirement, capital is repaid to members at the discretion of the LLP.

Going concern

The members have a reasonable expectation that the LLP has adequate resources to continue operational existence for the foreseeable future. For this reason, the members continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Pillar III

The firm complies with The Capital Requirements Directive and the Pillar III disclosures are available upon request from the firm's registered office.

JASON CAPITAL PARTNERS LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law, as applied to LLPs, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, as applied to LLPs, 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 LLP and of the profit or loss of the LLP 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

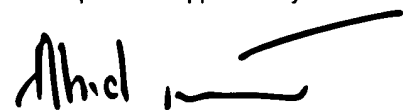
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP 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 LLP'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 LLP's auditors are aware of that information.

This report was approved by the members on 26 July 2017 and signed on their behalf by:



A Majid
Designated member

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JASON
CAPITAL PARTNERS LLP**

We have audited the financial statements of Jason Capital Partners LLP for the year ended 31 March 2017, set out on pages 5 to 12. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the limited liability partnership's (LLP'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 LLP's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members and Auditors

As explained more fully in the Members' Responsibilities Statement 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2017 and of its profit or loss 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 LLPs.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JASON
CAPITAL PARTNERS LLP (CONTINUED)

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.

Roberto Lobue

Roberto Lobue FCA (Senior Statutory Auditor)

for and on behalf of
Menzies LLP

Chartered Accountants
Statutory Auditor

Victoria House
50-58 Victoria Road
Farnborough
Hampshire
GU14 7PG

Date: 27/7/17

JASON CAPITAL PARTNERS LLP

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Turnover	3	174,772	159,305
Gross profit		174,772	159,305
Administrative expenses		(54,831)	(51,620)
Operating profit	4	119,941	107,685
Profit for the year before members' remuneration and profit shares available for discretionary division among members		119,941	107,685

The notes on pages 9 to 12 form part of these financial statements.

JASON CAPITAL PARTNERS LLP

REGISTERED NUMBER:OC340239

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	7	33,909	13,869
Cash at bank and in hand		111,773	143,116
		<u>145,682</u>	<u>156,985</u>
Creditors: Amounts Falling Due Within One Year	8	(69,088)	(82,459)
Net current assets		<u>76,594</u>	<u>74,526</u>
Total assets less current liabilities		<u>76,594</u>	<u>74,526</u>
Net assets attributable to members		<u>76,594</u>	<u>74,526</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	10	19,969	17,901
		<u>19,969</u>	<u>17,901</u>
Members' other interests			
Members' capital classified as equity		56,625	56,625
		<u>56,625</u>	<u>56,625</u>
		<u>76,594</u>	<u>74,526</u>
Total members' interests		<u>76,594</u>	<u>74,526</u>
Loans and other debts due to members	10	19,969	17,901
Members' other interests		56,625	56,625
		<u>76,594</u>	<u>74,526</u>

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 on 26 July 2017.



A Majid

Designated member

The notes on pages 9 to 12 form part of these financial statements.

JASON CAPITAL PARTNERS LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2017

	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 £	Total £	
Balance at 1 April 2015	56,625	-	56,625	(6,977)	49,648
Profit for the year available for discretionary division among members	-	107,685	107,685	-	107,685
Members' interests after profit for the year	56,625	107,685	164,310	(6,977)	157,333
Other division of profits	-	(107,685)	(107,685)	107,685	-
Drawings	-	-	-	(82,807)	(82,807)
Amounts due to members				17,901	
Balance at 31 March 2016	56,625	-	56,625	17,901	74,526
Profit for the year available for discretionary division among members	-	119,941	119,941	-	119,941
Members' interests after profit for the year	56,625	119,941	176,566	17,901	194,467
Other division of profits	-	(119,941)	(119,941)	119,941	-
Amounts introduced by members	37,750	-	37,750	-	37,750
Repayment of capital	(37,750)	-	(37,750)	-	(37,750)
Drawings	-	-	-	(117,873)	(117,873)
Amounts due to members				19,969	
Balance at 31 March 2017	56,625	-	56,625	19,969	76,594

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.

JASON CAPITAL PARTNERS LLP

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

	2017 £	2016 £
Cash flows from operating activities		
Profit for the financial year	119,941	107,685
Adjustments for:		
(Increase) in debtors	(20,040)	(2,348)
(Decrease)/increase in creditors	(13,371)	42,740
Net cash generated from operating activities	<u>86,530</u>	<u>148,077</u>
Cash flows from financing activities		
Distribution paid to members	(117,873)	(82,807)
Net cash used in financing activities	<u>(117,873)</u>	<u>(82,807)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(31,343)</u>	<u>65,270</u>
Cash and cash equivalents at beginning of year	143,116	77,846
Cash and cash equivalents at the end of year	<u><u>111,773</u></u>	<u><u>143,116</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	111,773	143,116
	<u><u>111,773</u></u>	<u><u>143,116</u></u>

JASON CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Statement of compliance

Jason Capital Partners LLP is a limited liability partnership incorporated in England and Wales and domiciled in the United Kingdom. The address of its registered office and principal place of business is disclosed on the information page. The nature of the LLP's operations and its principal activities are set out in the members' report.

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 LLP accounting policies.

The following principal accounting policies have been applied:

2.2 Judgements 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. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be unreasonable under the circumstances.

In the opinion of the members there are no significant judgements or estimates that would have a significant effect on the amounts recognised in the financial statements.

2.3 Revenue recognition

Turnover which is stated net of value added tax, is attributable to the supply of investment management services provided during the year. Fees are recognised once receivable.

2.4 Members' participation rights

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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

2.5 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

JASON CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.6 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.7 Foreign currency translation

Functional and presentation currency

The LLP'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 the Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income Statement within 'other operating income'.

3. Turnover

The whole of the turnover is attributable to the provision of investment management services.

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Auditor's remuneration	4,350	4,125

JASON CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

5. Information in relation to members

	2017 Number 2017 £	2016 Number 2016 £
The average numbers of members during the year was	3	3
	<u>3</u>	<u>3</u>

6. Employees

The entity has no employees.

7. Debtors

	2017 £	2016 £
Trade debtors	17,599	-
Other debtors	1,003	1,747
Prepayments and accrued income	15,307	12,122
	<u>33,909</u>	<u>13,869</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	185	3,524
Other creditors	-	2,545
Accruals and deferred income	68,903	76,390
	<u>69,088</u>	<u>82,459</u>

JASON CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

9. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at amortised cost	18,603	1,747
	<u>18,603</u>	<u>1,747</u>
Financial liabilities		
Financial liabilities measured at amortised cost	69,088	82,459
	<u>69,088</u>	<u>82,459</u>

Financial assets measured at amortised cost comprise trade and other debtors.

Financial Liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

10. Loans and other debts due to members

	2017 £	2016 £
Amounts due to members in respect of profits	19,969	17,901
	<u>19,969</u>	<u>17,901</u>

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

11. Related party transactions

The controlling party is considered to be Mr A Majid by virtue of his economic and voting rights.