

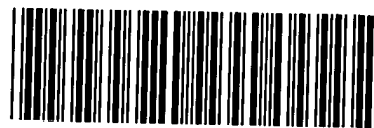
Company registration number: OC340239

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

FEATHERSTONE CAPITAL
PARTNERS LLP

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FEATHERSTONE CAPITAL PARTNERS LLP

INFORMATION

Designated Members

A Majid
Featherstone Capital Ltd

LLP registered number

OC340239

Registered office

6 South Molton Street, International House, London, W1K 5QF

Independent auditors

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

FEATHERSTONE CAPITAL PARTNERS LLP

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FEATHERSTONE CAPITAL PARTNERS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The members present their annual report together with the audited financial statements of Featherstone Capital Partners LLP (the "LLP") for the ended 31 March 2021.

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 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 £137,875 (2020: £141,341)

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.

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 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;

FEATHERSTONE CAPITAL PARTNERS LLP

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

- make judgements 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 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 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.

Auditors

The auditors, Menzies LLP, 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:


A Majid
Designated member

Date: 30th June 2021

FEATHERSTONE CAPITAL PARTNERS LLP

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FEATHERSTONE CAPITAL PARTNERS LLP

Opinion

We have audited the financial statements of Featherstone Capital Partners LLP (the 'LLP') for the year ended 31 March 2021, which comprise the Income Statement, 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 LLP's affairs as at 31 March 2021 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 LLP 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 LLP'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.

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.

FEATHERSTONE CAPITAL PARTNERS LLP

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FEATHERSTONE 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 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 LLP'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 LLP or to cease operations, or have no realistic alternative but to do so.

FEATHERSTONE CAPITAL PARTNERS LLP

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ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FEATHERSTONE CAPITAL PARTNERS 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:

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including The Companies Act, Health and Safety regulations and Client Money regulations issued by the FCA. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgements made by management in its significant accounting estimates; and Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Lack of segregation of duties in the accounts department.
- Posting of unusual journals.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

FEATHERSTONE CAPITAL PARTNERS LLP

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

Use of our report

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

DocuSigned by:

Roberto Lobue

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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: 30-Jun-2021

FEATHERSTONE CAPITAL PARTNERS LLP

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Turnover	3	192,039	236,596
Gross profit		192,039	236,596
Administrative expenses		(54,164)	(95,255)
Operating profit	4	137,875	141,341
Profit for the year before members' remuneration and profit shares available for discretionary division among members		137,875	141,341

The notes on pages 12 to 15 form part of these financial statements.

**FEATHERSTONE CAPITAL PARTNERS
LLP**
REGISTERED NUMBER: OC340239

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	6	34,032	45,608
Cash at bank and in hand		94,013	65,121
		<u>128,045</u>	<u>110,729</u>
Creditors: Amounts Falling Due Within One Year	7	(53,410)	(50,148)
Net current assets		<u>74,635</u>	<u>60,581</u>
Total assets less current liabilities		<u>74,635</u>	<u>60,581</u>
Net assets attributable to members		<u><u>74,635</u></u>	<u><u>60,581</u></u>

FEATHERSTONE CAPITAL PARTNERS LLP

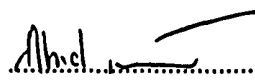
REGISTERED NUMBER: OC340239

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Represented by:			
Loans and other debts due to members within one year			
Other amounts	8	18,010	3,956
		<u>18,010</u>	<u>3,956</u>
Members' other interests			
Members' capital classified as equity	56,625	56,625	56,625
		<u>56,625</u>	<u>56,625</u>
		<u>74,635</u>	<u>60,581</u>
Total members' interests			
Amounts due from members (included in debtors)	6	-	(13,821)
Loans and other debts due to members	8	18,010	3,956
Members' other interests		56,625	56,625
		<u>74,635</u>	<u>46,760</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 by:



A Majid
Designated member

Date: 30th June 2021

The notes on pages 12 to 15 form part of these financial statements.

FEATHERSTONE CAPITAL PARTNERS LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2021

	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 2019	56,625	-	56,625	58,255
Profit for the year available for discretionary division among members	-	141,341	141,341	141,341
Members' interests after profit for the year	56,625	141,341	197,966	199,596
Other division of profits	-	(141,341)	(141,341)	-
Drawings	-	-	-	(152,836)
Amounts due to members			3,956	
Amounts due from members			(13,821)	
Balance at 31 March 2020	56,625	-	56,625	46,760
Profit for the year available for discretionary division among members	-	137,875	137,875	137,875
Members' interests after profit for the year	56,625	137,875	194,500	184,635
Other division of profits	-	(137,875)	(137,875)	-
Drawings	-	-	-	(110,000)
Amounts due to members			18,010	
Balance at 31 March 2021	56,625	-	56,625	74,635

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.

FEATHERSTONE CAPITAL PARTNERS LLP

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Profit for the financial year	137,875	141,341
Adjustments for:		
(Increase) in debtors	(2,245)	(2,224)
Increase/(decrease) in creditors	3,262	(73,399)
Net cash generated from operating activities before transactions with members	138,892	65,718
Cash flows from financing activities		
Distribution paid to members	(110,000)	(152,836)
Net cash used in financing activities	(110,000)	(152,836)
Net increase/(decrease) in cash and cash equivalents	28,892	(87,118)
Cash and cash equivalents at beginning of year	65,121	152,239
Cash and cash equivalents at the end of year	94,013	65,121
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	94,013	65,121
	94,013	65,121

The notes on pages 12 to 15 form part of these financial statements.

FEATHERSTONE CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Statement of compliance

Featherstone 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 judgement in applying the LLP's 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.

FEATHERSTONE CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 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 profit or loss 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 profit or loss within 'other operating income'.

2.7 Financial instruments

The LLP only enters into basic financial instrument 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 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.

3. Turnover

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

All turnover arose within the United Kingdom.

FEATHERSTONE CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4. Operating profit

The operating profit is stated after charging:

	2021 £	2020 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual financial statements	4,775	4,875

5. Employees

The average monthly number of persons employed during the year was as follows:

	2021 No.	2020 No.
Employees	1	1

6. Debtors

	2021 £	2020 £
Trade debtors	9,714	-
Other debtors	3,318	2,187
Prepayments and accrued income	21,000	29,600
Amounts due from members	-	13,821
	34,032	45,608

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	568	242
Other creditors	40,821	37,810
Accruals and deferred income	12,021	12,096
	53,410	50,148

FEATHERSTONE CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8. Loans and other debts due to members

	2021 £	2020 £
Other amounts due to members	(18,010)	(3,956)
	<u>(18,010)</u>	<u>(3,956)</u>

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

9. Controlling party

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