

**REGISTERED NUMBER OC341149**

**BARKER POLAND ASSET MANAGEMENT LLP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
31 MARCH 2022**



**BARKER POLAND ASSET MANAGEMENT LLP**

**YEAR ENDED 31 MARCH 2022**

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**COMPANY INFORMATION**

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<b>Designated members</b>	Walkers Crips Group plc W.C.W.B. Nominees Limited
<b>Registered number</b>	OC341149
<b>Registered office</b>	Old Change House 128 Queen Victoria Street London EC4V 4BJ United Kingdom
<b>Independent auditor</b>	PKF LittleJohn LLP 15 Westferry Circus London E14 4HD United Kingdom

**BARKER POLAND ASSET MANAGEMENT LLP**

**YEAR ENDED 31 MARCH 2022**

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## **BARKER POLAND ASSET MANAGEMENT LLP**

### **THE REPORT OF THE MEMBERS**

**YEAR ENDED 31 MARCH 2022**

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The members have the pleasure in presenting their report and the financial statements of Barker Poland Asset Management LLP (the LLP) for the year ended 31 March 2022.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the LLP throughout the year was that of a discretionary investment management firm.

There has been an increase in income this year, due to a number of new clients being taken on and existing clients adding to their holdings. This has resulted in an increase of c.27% in distributable profits this year. With a volatile market, cost of living increases and inflation continuing to rise, we would anticipate a drop in income during the next year, though we shall continue to be profitable.

#### **RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year available for distribution to members was £506,885 (2021: £397,223), this in line with the members agreement dated 6<sup>th</sup> March 2015.

Walker Crips Group plc: 99% - £501,816 - (2021: £393,251)

W.C.W.B. Nominees Limited: 1% - £5,069 - (2021 - £3,972)

#### **DESIGNATED MEMBERS**

The following were designated members during the year:

Walker Crips Group plc  
W.C.W.B Nominees Limited

#### **GOING CONCERN**

The LLP continues to maintain a robust financial position.

Business activities following the COVID 19 pandemic, have exceeded expectations in terms of the turnover generated c.£2.3m and the profits c.£500k.

We continue to maintain a healthy cash position to ride out any market falls that could impact the business.

As a result, the members have considered all implications and our ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements and are satisfied that we will be able to operate within our current levels and any subsequent capital limits imposed by the regulator, the Financial Conduct Authority ("FCA").

The UK's departure from the European Union (Brexit) has not caused any harm to the LLP's operating model.

Accordingly, the members continue to adopt the going concern basis for the preparation of these financial statements

## **BARKER POLAND ASSET MANAGEMENT LLP**

### **THE REPORT OF THE MEMBERS *(continued)***

**YEAR ENDED 31 MARCH 2022**

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#### **POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS**

Members may take monthly amounts on account of their profit entitlements net of any allowance for their tax liabilities. The balance of their profit entitlements can be drawn on a non-recurring basis with the agreement of the members from time to time.

Drawings for the current year are £500,000 (2021: £350,000).

Amounts subscribed or otherwise contributed by members are classified as capital by the constitutional arrangements of the LLP. Such amounts will require analysis as to whether they are considered equity or debt in accordance with IFRS. Members' capital is a component of 'Members' other interests' or 'Loans and other debts due to members' depending on its classification under this section of IFRS.

#### **DISCLOSURE OF INFORMATION TO AUDITOR**

In the case of each of the persons who are designated members of the LLP at the date of when the report was approved:

- So far as each of the designated members is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the LLP's auditors is unaware; and
- Each of the designated members has taken all the steps that he ought to have taken as a designated member to make himself aware of any relevant audit information (as defined) and to establish that the LLP's auditor is aware of that information.

#### **STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The members are responsible for preparing the members' report and financial statements in accordance with applicable law and regulation.

The Limited Liability Partnerships (*Accounts and Audit*) (*Application of the Companies Act 2006*) *Regulations 2008* require the members to prepare financial statements for each financial year. Under these regulations, the members have elected to prepare the financial statements in accordance with UK-adopted international accounting standards. Under these regulations 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 Limited Liability Partnership and of the profit or loss of the Limited Liability Partnership for that period.

**BARKER POLAND ASSET MANAGEMENT LLP**

**THE REPORT OF THE MEMBERS *(continued)***

**YEAR ENDED 31 MARCH 2022**

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In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 Limited Liability Partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions, disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership, 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 Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For and on behalf of Members of Barker Poland Asset Management LLP on 25<sup>th</sup> July 2022



S. S. Dandeniya

**Duly authorised for and on behalf of**

**Walker Crips Group plc (Designated Member)**

## **BARKER POLAND ASSET MANAGEMENT LLP**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARKER POLAND ASSET MANAGEMENT LLP**

**YEAR ENDED 31 MARCH 2022**

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#### **Opinion**

We have audited the financial statements of Barker Poland Asset Management LLP (the 'limited liability partnership') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flow, the Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 limited liability 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.

**BARKER POLAND ASSET MANAGEMENT LLP**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**BARKER POLAND ASSET MANAGEMENT LLP (continued)**

**YEAR ENDED 31 MARCH 2022**

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**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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 by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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.

**Responsibilities of members**

As explained more fully in the members' responsibilities statement, 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 limited liability 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 limited liability partnership or to cease operations, or have no realistic alternative but to do so.



**BARKER POLAND ASSET MANAGEMENT LLP**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**BARKER POLAND ASSET MANAGEMENT LLP (*continued*)**

**YEAR ENDED 31 MARCH 2022**

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**Auditor's 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 auditor's 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:

- We obtained an understanding of the limited liability partnership and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and application of audit knowledge and experience of the sector in which the limited liability partnership operates.
- We determined the principal laws and regulations relevant to the limited liability partnership in this regard to be those arising from Companies Act 2006, the rules of the Financial Conduct Authority (FCA), and the financial reporting framework. The limited liability partnership is authorised and regulated by the FCA and we considered the extent to which non-compliance with the FCA regulations might have a material effect on the company's financial statements.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the limited liability partnership with those laws and regulations. These procedures included, but were not limited to:
  - Discussion with Management of any known, or suspected instances of non-compliance by the limited liability partnership of those laws and regulations
  - Discussion with management of any, or suspected, incidence of fraud.
  - Review of financial statement disclosures and testing supporting documentation to assess compliance with applicable law and regulations.
  - Review of FCA correspondence in the year as well as the breaches and complaints registers.
  - Review of minutes of the board of members and other correspondence as deemed appropriate.
  - Review of any legal fees.
  - Review of any legal correspondence.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias in relation to the bad debt provision; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business and preliminary and final analytical reviews to identify any unusual or expected financial relationships or variances.

**BARKER POLAND ASSET MANAGEMENT LLP**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**BARKER POLAND ASSET MANAGEMENT LLP (*continued*)**

**YEAR ENDED 31 MARCH 2022**

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**Auditor's responsibilities for the audit of the financial statements (*continued*)**

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 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. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Ian Cowan (Senior Statutory Auditor)**  
**For and on behalf of PKF Littlejohn LLP**  
**Statutory Auditor**

15 Westferry Circus  
Canary Wharf  
London E14 4HD

27 July 2022

**BARKER POLAND ASSET MANAGEMENT LLP****STATEMENT OF COMPREHENSIVE INCOME****YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
<b>REVENUE</b>	<b>4</b>	<b>2,276,515</b>	<b>1,912,252</b>
Cost of sales		-	-
<b>GROSS PROFIT</b>		<b>2,276,515</b>	<b>1,912,252</b>
Administrative expenses		(1,769,758)	(1,515,745)
<b>OPERATING PROFIT</b>	<b>5</b>	<b>506,757</b>	<b>396,507</b>
Finance income	<b>6</b>	<b>128</b>	<b>715</b>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		<b>506,885</b>	<b>397,223</b>
Members' remuneration charged as an expense	<b>8</b>	<b>(506,885)</b>	<b>(397,223)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR AVAILABLE FOR DIVISION AMONG MEMBERS</b>		<b>-</b>	<b>-</b>

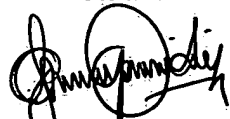
There were no recognised gains and losses for 2021 and 2022 in the statement of comprehensive income.

The notes on pages 15 to 25 form part of these financial statements.

**BARKER POLAND ASSET MANAGEMENT LLP****STATEMENT OF FINANCIAL POSITION****31 MARCH 2022**

	Note	2022 £	2021 £
<b>NON-CURRENT ASSETS</b>			
Tangible assets	9	3,194	6,527
Intangible assets	10	1,833	10,634
		<u>5,027</u>	<u>17,161</u>
<b>CURRENT ASSETS</b>			
Debtors: Trade and other debtors	11	346,763	353,208
Cash and cash equivalents	12	1,441,388	1,278,452
		<u>1,788,151</u>	<u>1,631,660</u>
<b>TOTAL ASSETS</b>		<u>1,793,178</u>	<u>1,648,821</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	(527,710)	(390,238)
<b>NET CURRENT ASSETS</b>		<u>1,260,441</u>	<u>1,241,422</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>1,265,468</u>	<u>1,258,583</u>
<b>REPRESENTED BY:</b>			
Loans and other debts due to members			
Other amounts	16	800,968	794,083
<b>EQUITY</b>			
Members' other interests - members' capital		464,500	464,500
		<u>1,265,468</u>	<u>1,258,583</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	16	800,968	794,083
Members' other interests		464,500	464,500
		<u>1,265,468</u>	<u>1,258,583</u>

These financial statements were authorised for issue and signed on 25<sup>th</sup> July 2022, on behalf of the members of Barker Poland Asset Management LLP, registered number OC341149, by:



S. S. Dandeniya  
Duly authorised for and on behalf of  
Walker Crips Group plc  
Designated Member



S. K. W. Lam  
Duly authorised for and on behalf of  
W.C.W.B. Nominees Limited  
Designated Member

The notes on pages 15 to 25 form part of these financial statements.

# BARKER POLAND ASSET MANAGEMENT LLP

## STATEMENT OF CASHFLOWS

**YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
<b>OPERATING ACTIVITIES</b>			
Operating profit the year		506,757	396,507
Depreciation	9	3,333	6,037
Amortisation	10	8,800	8,800
Decrease in trade and other receivables		6,444	42,246
Increase / (Decrease) in trade and other payables		137,474	(9,174)
<b>Cash generated by operating activities</b>		<b>662,808</b>	<b>444,417</b>
Finance income	6	128	715
<b>Net cash generated by operating activities</b>		<b>662,936</b>	<b>445,132</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		-	-
Purchase of software licence		-	-
<b>Net cash (used in) investing activities</b>		<b>-</b>	<b>-</b>
<b>FINANCING ACTIVITIES</b>			
Members' equity drawings		(500,000)	(350,000)
<b>Net cash used in financing activities</b>		<b>(500,000)</b>	<b>(350,000)</b>
<b>Net increase in cash and cash equivalents</b>		<b>162,936</b>	<b>95,132</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>1,278,452</b>	<b>1,183,320</b>
<b>Cash and cash equivalents at end of year</b>	12	<b>1,441,388</b>	<b>1,278,452</b>

The notes on pages 15 to 25 form part of these financial statements.

# BARKER POLAND ASSET MANAGEMENT LLP

## STATEMENT OF CHANGES IN EQUITY

**YEAR ENDED 31 MARCH 2022**

	Equity		Debt		Total Members' Interests
	Members' other interests		Loans and other debts due to members less any amounts due from members		
	Members' Capital	Total	Other Amounts	Total	Total
Balance as at 31 March 2020	464,500	464,500	746,860	746,860	1,211,360
Members' remuneration charged as an expense	-	-	397,223	397,223	397,223
Drawings	-	-	(350,000)	(350,000)	(350,000)
Balance as at 31 March 2021	464,500	464,500	794,083	794,083	794,083
Members' remuneration charged as an expense	-	-	506,885	506,885	506,885
Drawings	-	-	(500,000)	(500,000)	(500,000)
Balance as at 31 March 2022	464,500	464,500	800,968	800,968	800,968
	=====	=====	=====	=====	=====

The notes on pages 15 to 25 form part of these financial statements.

**BARKER POLAND ASSET MANAGEMENT LLP**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**YEAR ENDED 31 MARCH 2022**

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**1. GENERAL INFORMATION**

**Basis of preparation**

The LLP is a Limited Liability Partnership and is domiciled in the United Kingdom. The LLP is registered in England and Wales. The address of its registered office is 128 Queen Victoria Street, London EC4V 4BJ, UK.

The financial statements have been prepared in accordance with International accounting standards in conformity with the Companies Act 2006. The LLP's financial statements are presented on pages 11-14.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value, and are presented in pounds sterling.

**Going concern**

The LLP's business activities together with the factors likely to affect its future development, performance and position has been rigorously assessed. In addition, Note 17 to the financial statements includes details of risk management objectives, policies and processes for managing its capital.

The LLP has healthy financial resources together with a long established, proven and tested business model. As a consequence, the Members believe that the LLP is well placed to manage its business risks successfully despite the current difficult climate.

After conducting enquiries, the members believe that the LLP and have adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Standards and interpretations affecting the reported results or the financial position**

A number of new standards, amendment to standards and interpretations are effective for annual periods beginning after 1 January 2022 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the LLP.

**BARKER POLAND ASSET MANAGEMENT LLP**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**YEAR ENDED 31 MARCH 2022**

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**2. SIGNIFICANT ACCOUNTING POLICIES**

**a) - Revenue Recognition**

Revenue is measured at fair value of the consideration received or receivable and represents interest receivable, fees & commissions in the course of ordinary investment business, net of discounts and VAT.

- Fees and commissions earned from managing client investments are accrued evenly over the period to which they relate.
- The financial statements are presented in the currency of the primary activities of the Company (its functional currency). For the purpose of the financial statements, the results and financial position are presented in Sterling (£).

**b) - Revenue recognised under IFRS 15 “Revenue from Contracts with Customers”**

- In Barker Poland Asset Management LLP, fees earned from managing various types of client portfolios are accrued daily over the period to which they relate.
- Fees in respect of financial services activities of Barker Poland Asset Management LLP are accrued evenly over the period to which they relate with the performance obligation fulfilled over the same period.

**c) - Other Income**

- Interest is recognised as it accrues in respect of the financial year.

**d) - Expenses**

Operating expenses and other charges are provided in full up to the statement of financial position date on an accruals basis.

**e) - Tangible Assets**

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses. Depreciation is provided to write off the cost less the estimated residual value of property, plant and equipment and is charged to the income statement on a straight-line basis over the estimated useful lives as follows:

Computer equipment - straight line over 5 years

The gain or loss on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income/expense.

**f) - Intangible Assets**

All intangible assets are capitalised and amortised on a straight line basis over their expected useful lives of 5 years from the point that asset is acquired. These assets are always software upgrades that we have purchased. The amortisation period and amortisation method for intangible assets are reviewed at least each financial year end.

Amortisation of intangible assets is expensed in the Statement of Comprehensive income.



**BARKER POLAND ASSET MANAGEMENT LLP**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**YEAR ENDED 31 MARCH 2022**

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**SIGNIFICANT ACCOUNTING POLICIES (continued)**

**g) - Taxation**

Taxation on all partnership profits is solely the personal liability of the individual members. Consequently neither taxation nor related deferred taxation arising in respect of the partnership is accounted for these in the financial statements.

**h) - Financial Assets and Liabilities**

Financial assets and liabilities are recognised on the statement of financial position when the LLP becomes a party to the contractual provisions of the instrument. The LLP has only non-derivative financial instruments comprising trade and other receivables, cash and cash equivalents, trade and other payables and amounts due to and from members.

**i) - Trade and Other Receivables**

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the LLP applies the simplified approach permitted by IFRS 9, which requires lifetime Expected Credit Loss (ECL) to be recognised from initial recognition of the receivables.

**j) - Impairment**

The LLP assess on a forward-looking basis the expected credit losses ("ECL's") associated with its debt instrument assets at amortised cost and Fair Value through Other Comprehensive Income ("FVOCI.") The Company recognises a loss allowance for such losses at each reporting date.

The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

For all financial assets of the company we apply the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**k) - Cash and Cash Equivalents**

Cash and cash equivalents comprise cash balances held in various bank accounts.

**l) - Trade and Other Payables**

Trade and other payables are recognised at fair value, based upon the nominal amount outstanding. Subsequent to initial recognition, they are recognised at amortised cost.

**m) - Amounts Due To and From Members**

Current amounts due to and from members are stated at their nominal value, as this approximates to amortised cost.

**BARKER POLAND ASSET MANAGEMENT LLP**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**YEAR ENDED 31 MARCH 2022**

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**SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Equity**

**n) - Members' Capital**

No interest is paid on capital. Members are required to maintain capital at least at a level sufficient to meet FCA regulatory requirements. Members' capital is therefore considered to be equity.

**o) - Provisions**

Provisions are recognised when the LLP has a present obligation as a result of a past event, and it is probable that the LLP will be required to settle that obligation. Provisions are measured at the members' best estimate of the expenditure required to settle the obligation at the statement of financial position date, and are discounted to present value where the time value effect is material.

**p) - Professional indemnity insurance and claims**

The LLP maintains substantial cover through the insurance market. Provision is made on a case-by-case basis for the estimated costs of defending or settling claims or the uninsured excess of such claims if greater, where it is probable that costs will be incurred.

**q) - Allocation of Profits and Drawings**

The allocation of LLP profits to those who were members of the LLP during the financial year occurs automatically in relation to their membership interests.

**3. KEY SOURCES OF ESTIMATION UNCERTAINTY**

**Trade and other receivables**

The total carrying amount of trade receivables is assessed for potential impairment losses. A different assessment of the recoverability of the balances, with reference to either the ability or willingness of the client to pay, may result in different values being determined.

**4. REVENUE**

The revenue is attributable to the sole principal activity of the LLP.

An analysis of turnover is given below:

	2022	2021
	£	£
Management fees	2,272,221	1,909,159
Commission	4,294	3,094
	<u>2,276,515</u>	<u>1,912,253</u>

# **BARKER POLAND ASSET MANAGEMENT LLP**

## **NOTES TO THE FINANCIAL STATEMENTS – (continued)**

**YEAR ENDED 31 MARCH 2022**

### **5. OPERATING PROFIT**

Operating profit is stated after charging:

	2022	2021
	£	£
Depreciation of owned fixed assets	3,333	6,037
Amortisation	8,800	8,800
Audit of financial statements	9,000	9,000

### **6. FINANCIAL INCOME**

	2022	2021
	£	£
Financial Income - Interest income on bank deposits	128	715

### **7. EMPLOYEES**

Staff costs, were as follows:

	2022	2021
	£	£
Wages and salaries	1,240,060	1,043,180
Defined contribution pensions	53,943	54,316
Social security costs	120,714	121,736
Other costs	15,095	14,443
	1,429,812	1,233,675

The average number of employees during the year was as follows:

	2022	2021
	No	No
Directors	4	4
Certification and approved staff	2	2
Other staff	7	7
	13	13

**BARKER POLAND ASSET MANAGEMENT LLP**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**YEAR ENDED 31 MARCH 2022**

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**8. MEMBERS' REMUNERATION CHARGED AS AN EXPENSE**

	2022 £	2021 £
Members' remuneration charged as an expense	506,885	397,223
	<u>506,885</u>	<u>397,223</u>

The minority member WCWB Nominees Ltd waived their rights to any future distribution from 'the LLP' and assign them fully instead to the majority partner, WCG PLC, in 2018.

	2022 No	2021 No
The average number of members during the year was	<u>2</u>	<u>2</u>

**9. TANGIBLE ASSETS**

	Computer Equipment £
<b>COST</b>	
At 1 April 2021	197,110
At 31 March 2022	<u>197,110</u>
<b>DEPRECIATION</b>	
At 1 April 2021	190,583
Charge for the year	3,333
At 31 March 2022	<u>193,916</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>6,527</u>
At 31 March 2022	<u>3,194</u>

# BARKER POLAND ASSET MANAGEMENT LLP

## NOTES TO THE FINANCIAL STATEMENTS – (continued)

**YEAR ENDED 31 MARCH 2022**

### 10. INTANGIBLE ASSETS

	Software Licence £
<b>COST</b>	
At 1 April 2021	44,000
<b>At 31 March 2022</b>	<b>44,000</b>
 <b>AMORTISATION</b>	
At 1 April 2021	33,366
Charge for the year	8,801
<b>At 31 March 2022</b>	<b>42,167</b>
 <b>NET BOOK VALUE</b>	
At 31 March 2021	10,634
<b>At 31 March 2022</b>	<b>1,833</b>

### 11. TRADE AND OTHER RECEIVABLES

	2022 £	2021 £
Trade debtors	242,826	229,114
Other debtors	100,000	100,000
Prepayments	-	13,091
Accrued income	3,937	11,003
	<b>346,763</b>	<b>353,208</b>

Trade debtors and receivables are due within 12 months.  
No impairment losses were recognised.

### 12. CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Bank balances	<b>1,441,388</b>	1,278,452

**BARKER POLAND ASSET MANAGEMENT LLP**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**YEAR ENDED 31 MARCH 2022**

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**13. CREDITORS: Amounts falling due within one year**

	2022	2021
	£	£
Other creditors	-	1,740
Taxation and social security creditor	-	97,525
Other creditors	-	4,673
Accruals	425,646	286,300
Amounts owed to Group Undertakings	102,064	-
	<u>527,710</u>	<u>390,238</u>

**14. CONTROLLING INTEREST MEMBERS**

The parent is Walker Crips Group plc, whose financial statements are publicly available at Old Change House, 128 Queen Victoria Street, London, England EC4V 4BJ.

**15. RELATED PARTY TRANSACTIONS**

Walker Crips Investment Management Limited levied charges in relation to salaries, VAT, office space and other overhead costs in the sum of £656,378 (2021: £483,913)\*. Walker Crips Investment Management Limited is a related party as the entities share the same ultimate controlling party, Walker Crips Group plc.

Barker Poland Asset Management LLP levied charges in relation to salary costs to Walker Crips Investment Management Limited totalling the sum of £48,070 (2021: £47,000)

Balance outstanding at year end: £102,064 (2021: Nil)

Barker Poland Asset Management LLP levied charges to its ultimate controlling party, Walker Crips Group plc, for consultancy services provided and other costs in the year of £575 (2021: £550).

Balance outstanding at year end: Nil (2021: Nil)

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the company. In the opinion of the Members the key management are individuals in senior management positions. Total compensation payable to key management would be their: salaries, pensions and other costs totalling £765,829 (2021: £675,428)

\*We have made a presentational changes to related party transactions by removing the salary related costs.

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

	2022	2021
	£	£
Amounts owed to members in respect of profits	<u>800,968</u>	<u>794,083</u>

In the event of winding up the LLP proceeds realised will be used to discharge all liabilities to third parties first and then applied to loans and other debts due to members at the date of winding up.

Amounts due to members are due within one year.

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**BARKER POLAND ASSET MANAGEMENT LLP**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**YEAR ENDED 31 MARCH 2022**

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**17. FINANCIAL INSTRUMENTS AND RISK PROFILE**

Financial instruments held by the LLP arise directly from its operations. Amounts due to and from members are also treated as financial instruments. The main purpose of these financial instruments is to finance the operations of the LLP. It is, and has been throughout the period under review, the LLP's policy that no trading in financial instruments shall be undertaken.

Procedures and controls are in place to identify, assess and ultimately control the financial risks faced by the LLP arising from the use of its financial instruments. Steps are taken to mitigate identified risks with established and effective procedures and controls, efficient systems and the adequate training of service providers.

The LLP's risk appetite, along with the procedures and controls mentioned above, are laid out in the LLP's Internal Capital Adequacy Assessment Process document prepared in accordance with the requirements of the Financial Conduct Authority (FCA). The overall risk appetite for the LLP is considered by the management to be low, despite operating in a market place where financial risk is inherent in the core business of investment management and financial services.

The LLP considers its financial risks arising from its use of financial instruments to fall into three main categories:

- Credit risk;
- Liquidity risk; and
- Market risk.

Financial risk management is a central part of the organisation's strategic management which recognises that an effective risk management programme can increase a business's chance of success and reduce the possibility of failure. Continual assessment, monitoring and updating of procedures and benchmarks are all essential parts of the LLP's risk management strategy.

**Credit Risk**

Credit risk is the risk of financial loss to the LLP if a client or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the trade receivables from clients and cash balances held with financial institutions.

The LLP's credit risk is the risk of loss through default by a counterparty and, accordingly, the LLP's definition of default is primarily attributable to its trade receivables which is the risk that a client or market counterparty will be unable to pay amounts to settle a bill in full when due.

All the financial assets at the year end were assessed for credit impairment and no material amounts have arisen having evaluated the age of overdue debtors. The LLP has rarely written off any outstanding fees due and therefore has never suffered any financial loss.

**Trade and other receivables**

Exposure to credit risk is monitored on a routine basis and credit evaluations are performed on clients as appropriate. The LLP does not require security in respect of financial assets. The LLP's exposure to credit risk is influenced mainly by the individual characteristics of each client. Credit risk is monitored frequently, with close contact with each client and routine billing and cash collection for work done.

**Cash and cash equivalents**

Cash deposits with banks and financial institutions give rise to counterparty risk. Cash investments are made only in liquid securities and are monitored regularly.

# BARKER POLAND ASSET MANAGEMENT LLP

## NOTES TO THE FINANCIAL STATEMENTS – (continued)

YEAR ENDED 31 MARCH 2022

### FINANCIAL INSTRUMENTS AND RISK PROFILE (continued)

The maximum exposure to credit risk is represented by the carrying amount of the LLP's financial and other assets as set out in the table below.

	Note	2022 £	2021 £
Cash and cash equivalents	12	1,441,388	1,278,452
Trade and other receivables	11	346,763	353,208
<b>Total financial assets</b>		<b>1,788,151</b>	<b>1,631,660</b>

### Liquidity Risk

Liquidity risk is the risk that the LLP will not be able to meet its financial obligations as they fall due. The LLP's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they fall due without incurring unacceptable losses or risking damage to the group's reputation.

Historically, sufficient underlying cash has been prevalent in the business for many years as the LLP is normally cash generative. The LLP holds its cash and cash equivalents in highly rated financial institutions. All cash and cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash without penalty. The LLP adheres to the capital adequacy requirements as set out by the FCA.

### Maturity Analysis

	Current	0-1 month	2-3 months	Over 3 months	Carrying value
	£'000	£'000	£'000	£'000	£'000
Trade receivable	-	237	6	4	247
Cash and cash equivalent	1,441	-	-	-	1,441
Other debtors	-	-	-	100	100
	1,441	243	-	104	1,788

The LLP has the following non-derivative financial liabilities, measured at amortised cost.

		2022 £	2021 £
Trade creditors	13	-	1,740
Other creditors	13	-	4,673
Accruals	13	425,646	286,300
Amounts owed to Group undertakings	13	102,964	-
Amounts due to members	16	800,968	794,084
<b>Total financial liabilities</b>		<b>1,329,578</b>	<b>1,086,797</b>



# **BARKER POLAND ASSET MANAGEMENT LLP**

## **NOTES TO THE FINANCIAL STATEMENTS – (continued)**

**YEAR ENDED 31 MARCH 2022**

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### **FINANCIAL INSTRUMENTS AND RISK PROFILE (continued)**

#### **Market Risk**

Market risk is risk that changes in market prices, such as foreign exchange rates, interest rates and equity rates will affect the LLP's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The LLP only transacts in sterling and therefore is not exposed to foreign exchange rate risks.

#### **Interest Rate Risk**

The LLP faces interest rate risks from investing activities. The LLP has no borrowings and therefore has no risk from financing activities. The LLP reviews financial institution ratings to ensure that return is maximised.

#### **Fair Value of Financial Instruments**

The fair values of the LLP's financial assets and liabilities are not materially different from their carrying values, largely owing to their short maturity.

#### **Capital Disclosures**

The LLP monitors its liquidity in order to meet the overall liquidity adequacy rule, BIPRU 12.2.1R. and

(1) A firm must at all times maintain liquidity resources which are adequate, both as to amount and quality to ensure that there is no significant risk that its liabilities cannot be met as they fall due. The LLP is able to demonstrate a strong financial position to comply with the FCA regulations.

(2) For the purpose of (1):

A firm may not include liquidity resources that can be made available by other members of its group.

For the purposes of the overall liquidity adequacy rule, liquidity resources are not confined to the amount or value of a firm's marketable, or otherwise realisable, assets. Rather, in assessing the adequacy of those resources, a firm should have regard to the overall character of the resources available to it which enable it to meet its liabilities as they fall due. Therefore, for the purposes of that rule, a firm should ensure that:

- (1) it holds sufficient assets which are marketable, or otherwise realisable;
- (2) it is able to generate funds from those assets in a timely manner;
- (3) it maintains a prudent funding profile in which its assets are of appropriate maturities, taking account of the expected timing of that firm's liabilities; and
- (4) it is able to generate unsecured funding of appropriate tenor in a timely manner.

The assessment process undertaken to determine the individual liquidity adequacy of LLP. We also conduct stress testing that has been completed in order to ensure that the LLP would continue to have sufficient liquidity in various stress scenarios. The LLP meets all the stress tests and continues to have more than adequate resources to meet all the capital requirements.

### **18. SUBSEQUENT EVENTS**

There are no material events arising after 31 March 2022, which have an impact on these financial statements.

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