

StormHarbour Alternative Investments LLP

Unaudited

Annual report and financial statements

For the period ended 31 December 2021

Registered number: OC341847

Information

Designated Members	StormHarbour Capital Advisors UK Limited Antonio M. De Freitas Cacorino Dias
LLP registered number	OC341847
Registered office	233 High Holborn London WC1V 7DN
Bankers	HSBC Bank plc 8 Canada Square London E14 5HQ
Solicitors	Sidley Austin LLP 25 Basinghall Street London EC2V 5HA

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Members' report

for the year ended 31 December 2021

The members present their annual report together with the financial statements of StormHarbour Alternative Investments LLP ("the LLP") for the ended 31 December 2021.

Principal activities

The principal activity of the LLP is to provide investment management services.

Designated Members

StormHarbour Capital Advisors UK Limited and Antonio M. De Freitas Cacorino Dias were designated members of the LLP throughout the year.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the ended 31 December 2021 are set out in the financial statements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Going concern

The LLP has never generated any income, and has no prospect to generate income in the immediate future. Subsequently the members have prepared the financial statements on a break-up basis as, although there are no current plans to wind up the business, they cannot support the going concern basis due to the net liability position and expected future inactivity.

This report was approved by the members on 28 September 2022 and signed on their behalf by:

Antonio M. De Freitas Cacorino Dias

Designated member

Statement of comprehensive income

for the year ended 31 December 2021

	Note	2021 £	2020 £
Administrative expenses		(4,946)	(220,762)
Exceptional administrative expenses		-	(829,794)
		<hr/>	<hr/>
Operating loss		(4,946)	(1,050,556)
		<hr/>	<hr/>
Loss for the year before members' remuneration and profit shares available for discretionary division among members		(4,946)	(1,050,556)
		<hr/>	<hr/>

There was no other comprehensive income for 2021(2020:£NIL).

The notes on pages 4 to 6 form part of these financial statements.

Statement of financial position

as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	6	25,691	33,997
Cash at bank and in hand	7	1,818	2,108
		<u>27,509</u>	<u>36,105</u>
Creditors: Amounts Falling Due Within One Year	8	(459,985)	(463,635)
Net current liabilities		<u>(432,476)</u>	<u>(427,530)</u>
Net liabilities		<u>(432,476)</u>	<u>(427,530)</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		1,772,027	1,772,027
Other reserves classified as equity		(2,204,503)	(2,199,557)
		<u>(432,476)</u>	<u>(427,530)</u>
Total members' interests		<u>(432,476)</u>	<u>(427,530)</u>
Members' other interests		<u>(432,476)</u>	<u>(427,530)</u>

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

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

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

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 28 September 2022.

Antonio M. De Freitas Cacorino Dias

Designated member

The notes on pages 4 to 6 form part of these financial statements.

Notes to the financial statements

for the year ended 31 December 2021

1. General information

StormHarbour Alternative Investments LLP is a limited liability partnership incorporated in England and Wales. The address of the registered office and principle place of business is 233 High Holborn, London, WC1V 7DN and the company number is OC341847.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Going concern

The LLP has no readily available sources for future profitability. Therefore, the members have adopted the break-up basis of accounting, impairing assets down to recoverable values, as while they decide on future operating strategies, they cannot support the going concern basis of accounting.

2.3 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the LLP but are presented separately due to their size or incidence.

2.4 Division and distribution of profits

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

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

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in the Statement of comprehensive income.

In the event of the LLP making losses, the loss is recognised as a credit amount of 'Members' remuneration charged as an expense' where it is automatically divided or as a debit within equity under 'Other reserves' if not divided automatically.

2.5 Debtors

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

Notes to the financial statements

for the year ended 31 December 2021

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

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

3. Employees

The LLP had no employees during the year ended 31 December 2021 (year ended 31 December 2020 - no employees)

4. Information in relation to members

2021 Number	2020 Number
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5. Exceptional items

2021 £	2020 £
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Impairment of balances due from group	-	829,794
	<u>-</u>	<u>829,794</u>

6. Debtors

2021 £	2020 £
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Other debtors	25,691	33,703
Prepayments and accrued income	-	294
	<u>25,691</u>	<u>33,997</u>

Notes to the financial statements

for the year ended 31 December 2021

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	1,818	2,108
	<u>1,818</u>	<u>2,108</u>

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	159,460	196,966
Amounts owed to group undertakings	288,025	255,585
Accruals and deferred income	12,500	11,084
	<u>459,985</u>	<u>463,635</u>

9. Contingent liabilities

There were no contingent liabilities at 31 December 2021 or 31 December 2020.

10. Capital commitments

The LLP had no capital commitments at 31 December 2021 or 31 December 2020.

11. Controlling party

The ultimate parent undertaking and controlling party is StormHarbour Partners GP LLC, a limited liability company incorporated in the United States of America at 575 Fifth Avenue, 14th Floor, New York, New York 10017.

The immediate parent undertaking of the smallest group to consolidate these financial statements is StormHarbour Capital Advisors UK Limited. The address of the registered office and principle place of business is 6 Grosvenor Street, London, W1K 4PZ.

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