

Limited Liability Partnership Registration No. OC361162 (England and Wales)

**Edale Capital LLP**

**Annual report and financial statements  
for the year ended 31 March 2019**



## **Edale Capital LLP**

### **Limited liability partnership information**

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**Designated members**                      Edale Capital (Services) Limited  
Rupert Dyson

**Limited liability partnership number**    OC361162

**Registered office**                        33 St James's Square  
London  
SW1Y 4JS

**Independent auditor**                    Saffery Champness LLP  
Suite C, Unex House  
Bourges Boulevard  
Peterborough  
Cambridgeshire  
PE1 1NG

**Business address**                        33 St James's Square  
London  
SW1Y 4JS

**Bankers**                                    Coutts & Co  
440 Strand  
London  
WC2R 0QS

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## **Edale Capital LLP**

### **Contents**

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	<b>Page</b>
Members' report	1
Members' responsibilities statement	2
Independent auditor's report	3 - 5
Statement of comprehensive income	6
Statement of financial position	7
Reconciliation of members' interests	8 - 9
Statement of cash flows	10
Notes to the financial statements	11 - 19

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## **Edale Capital LLP**

### **Members' report**

**For the year ended 31 March 2019**

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The members present their annual report and financial statements for the year ended 31 March 2019.

#### **Principal activities**

The principal activity of the limited liability partnership continued to be that of investment management.

#### **Fair review of the business**

The results for the year and the financial position at the year end were considered satisfactory by the members who expect growth in the foreseeable future.

#### **Designated members**

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Edale Capital (Services) Limited

Rupert Dyson

#### **Policy on members' drawings**

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

#### **Auditor**

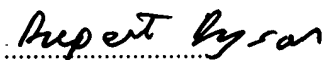
The auditor, Saffery Champness LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Statement of disclosure to auditor**

Each of the members in office at the date of approval of this annual report confirms that:

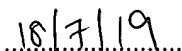
- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware, and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

On behalf of the members



Rupert Dyson

Designated Member



**Members' responsibilities statement  
For the year ended 31 March 2019**

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The members are responsible for preparing 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 and disclose with reasonable accuracy at any time the financial position of the limited liability partnership 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 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.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

## **Edale Capital LLP**

### **Independent auditor's report**

#### **To the members of Edale Capital LLP**

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#### **Opinion**

We have audited the financial statements of Edale Capital LLP (the 'limited liability partnership') for the year ended 31 March 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of cash flows and notes to the financial statements, 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 FRS 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 limited liability partnership's affairs as at 31 March 2019 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 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.

#### **Other information**

The members are responsible for the other information. The other information comprises the information included in the members' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Independent auditor's report (continued)**  
**To the members of Edale Capital LLP**

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**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.

**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.

**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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.


**Edale Capital LLP**

**Independent auditor's report (continued)**  
**To the members of Edale Capital LLP**

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**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 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.



**Alistair Hunt (Senior Statutory Auditor)**  
**for and on behalf of Saffery Champness LLP**

18 July 2019

**Chartered Accountants**  
**Statutory Auditors**

Suite C, Unex House  
Bourges Boulevard  
Peterborough  
Cambridgeshire  
PE1 1NG



**Edale Capital LLP**

**Statement of total comprehensive income  
For the year ended 31 March 2019**

	Notes	2019 £	2018 £
Turnover	2	349,646	303,682
Cost of sales		(78,194)	(17,625)
<b>Gross profit</b>		<u>271,452</u>	<u>286,057</u>
Administrative expenses		(259,704)	(276,714)
<b>Profit for the financial year before members' remuneration and profit shares</b>		<u>11,748</u>	<u>9,343</u>
Profit for the financial year before members' remuneration and profit shares		11,748	9,343
Members' remuneration charged as an expense	5	-	-
<b>Profit for the financial year available for discretionary division among members</b>		<u>11,748</u>	<u>9,343</u>
<b>Total comprehensive income for the year</b>		<u>11,748</u>	<u>9,343</u>

The Income Statement has been prepared on the basis that all operations are continuing operations.

There is no other comprehensive income other than that passing through the income statement.

The notes on pages 11 to 19 form part of these financial statements.

**Edale Capital LLP****Statement of financial position  
As at 31 March 2019**

	Notes	£	2019 £	£	2018 £
<b>Current assets</b>					
Debtors	8	120,661		127,692	
Cash at bank and in hand		159,083		106,767	
		<u>279,744</u>		<u>234,459</u>	
<b>Creditors: amounts falling due within one year</b>	9	(71,948)		(38,410)	
Net current assets			207,796		196,049
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due in respect of profits			11,748		9,343
Other amounts			(3,952)		(13,294)
			<u>7,796</u>		<u>(3,951)</u>
Members' capital classified as liability	10		200,000		200,000
			<u>207,796</u>		<u>196,049</u>
<b>Total members' interests</b>					
Loans and other debts due to members			7,796		(3,951)
Members' other interests			200,000		200,000
			<u>207,796</u>		<u>196,049</u>

The notes on pages 11 to 19 form part of these financial statements.

The financial statements were approved by the members and authorised for issue on 18 July 2019 and are signed on their behalf by:

Rupert Dyson.

Rupert Dyson

Designated member

Limited Liability Partnership Registration No. OC361162

**Edale Capital LLP**

**Reconciliation of members' interests  
For the year ended 31 March 2019**

<i>Current financial year</i>	Equity			Debt		Total
	Members' other interests					Members' interests
	Members' capital (classified as liability)	Other reserves	Total	Other amounts	Total	Total 2019
	£	£	£	£	£	£
Amount due to members				(3,951)		
Members' interests at 1 April 2018	200,000	-	200,000	(3,952)	(3,952)	196,048
Profit for the financial year available for discretionary division among members	-	11,748	11,748	-	-	11,748
Members' interests after profit for the year	200,000	11,748	211,748	(3,952)	(3,952)	207,796
Allocation of profit for the financial year	-	(11,748)	(11,748)	11,748	11,748	-
Members' interests at 31 March 2019	200,000	-	200,000	7,796	7,796	207,796
Amounts due to members				7,796		
				7,796		

**Edale Capital LLP**

**Reconciliation of members' interests (continued)**  
**For the year ended 31 March 2019**

**Prior financial year**

	Equity			Debt		Total
	Members' other interests					Members' interests
	Members' capital (classified as liability)	Other reserves	Total	Other amounts	Total	Total 2018
	£	£	£	£	£	£
Amount due to members				(13,293)		
Members' interests at 1 April 2017	200,000	-	200,000	(13,294)	(13,294)	186,706
Profit for the financial year available for discretionary division among members	-	9,343	9,343	-	-	9,343
Members' interests after profit for the year	200,000	9,343	209,343	(13,294)	(13,294)	196,049
Allocation of profit for the financial year	-	(9,343)	(9,343)	9,343	9,343	-
Members' interests at 31 March 2018	200,000	-	200,000	(3,951)	(3,951)	196,049
Amounts due to members				(3,951)		
				(3,951)		

**Edale Capital LLP****Statement of cash flows****For the year ended 31 March 2019**

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			<b>2019</b>		<b>2018</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>					
Cash generated from operations	<b>13</b>		52,316		12,179
<b>Net cash used in investing activities</b>			-		-
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			<u>52,316</u>		<u>12,179</u>
Cash and cash equivalents at beginning of year			106,767		94,588
<b>Cash and cash equivalents at end of year</b>			<u><u>159,083</u></u>		<u><u>106,767</u></u>

The notes on pages 11 to 19 form part of these financial statements.

**1 Accounting policies**

**Limited liability partnership information**

Edale Capital LLP is a limited liability partnership incorporated in England and Wales. The registered office is 33 St James's Square, London, SW1Y 4JS.

The limited liability partnership's principal activities are disclosed in the Members' Report.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Turnover**

Turnover represents investment management services receivable net of VAT and trade discounts.

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

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**1 Accounting policies (continued)**

**1.4 Members' participating interests**

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. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

**1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	33% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

**1.6 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

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**1 Accounting policies (continued)**

**1.7 Financial instruments**

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.



**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

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**1 Accounting policies (continued)**

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Other financial liabilities***

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

**1 Accounting policies (continued)**

**1.8 Taxation**

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither partnership taxation nor related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

**1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.10 Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

**1.11 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

**2 Turnover**

An analysis of the limited liability partnership's turnover is as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by class of business</b>		
Principal activity	271,452	286,057
Recharges	78,194	17,625
	<u>349,646</u>	<u>303,682</u>
	<u><u>349,646</u></u>	<u><u>303,682</u></u>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by geographical market</b>		
United Kingdom	349,646	303,682
	<u>349,646</u>	<u>303,682</u>
	<u><u>349,646</u></u>	<u><u>303,682</u></u>

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

**3 Operating profit**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Operating profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	2,748	66
Fees payable to the LLP's auditors for the audit of the LLP's annual accounts	4,850	4,550
Operating lease charges	44,145	42,951
	<u>          </u>	<u>          </u>

**4 Employees**

The average number of persons (excluding members) employed by the partnership during the year was:

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Admin	2	2
	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Wages and salaries	115,400	115,400
Social security costs	10,483	10,556
	<u>          </u>	<u>          </u>
	125,883	125,956
	<u>          </u>	<u>          </u>

**5 Information in relation to members**

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Average number of members during the year	2	2
	<u>          </u>	<u>          </u>

Notes to the financial statements (continued)  
For the year ended 31 March 2019

**6 Tangible fixed assets**

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 April 2018 and 31 March 2019	7,746
<b>Depreciation and impairment</b>	
At 1 April 2018 and 31 March 2019	7,746
<b>Carrying amount</b>	
At 31 March 2019	-
At 31 March 2018	-

**7 Financial instruments**

	2019 £	2018 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	34,793	32,075
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	75,955	30,624

**8 Debtors**

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	27,075	24,357
Other debtors	13,576	11,595
Prepayments and accrued income	80,010	91,740
	120,661	127,692

**Edale Capital LLP****Notes to the financial statements (continued)**  
**For the year ended 31 March 2019****9 Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	37,029	8,646
Other taxation and social security	3,789	3,835
Accruals and deferred income	31,130	25,929
	<u>71,948</u>	<u>38,410</u>

**10 Loans and other debts due to members**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Analysis of loans</b>		
Amounts falling due within one year	7,796	(3,951)
	<u>7,796</u>	<u>(3,951)</u>

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

**11 Operating lease commitments**

**Lessee**  
Edale Capital LLP

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Within one year	29,920	29,200
	<u>29,920</u>	<u>29,200</u>

## **Edale Capital LLP**

### **Notes to the financial statements (continued)** **For the year ended 31 March 2019**

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#### **12 Related party transactions**

The ultimate controlling party is Rupert Dyson, a member of the LLP.

At the year end Edale Capital LLP owed £3,772 to Rupert Dyson (2018 - £2,801).

During the year the LLP's income which is made up of management and performance fees, amounted to £201,632 (2018 - £194,817) from Edale Europe Absolute Fund Limited and £12,265 (2018 - £11,851) from Edale Europe Absolute Fund LP. Both of these funds operate independently of Edale Capital LLP although Rupert Dyson is both an investor and a Director on the relevant boards.

At the year end Edale Capital LLP was owed £51,471 (2018 - £74,838) from Edale Europe Absolute Fund Limited, £3,203 (2018 - £4,552) from Edale Europe Absolute Fund LP, and £27,075 (2018 - £24,357) from Edale Capital Cayman Ltd - a company also controlled by Rupert Dyson.

#### ***Key management personnel of the LLP***

The total remuneration of key management personnel during the period was £nil (2018:£nil).

<b>13 Cash generated from operations</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Profit for the year	11,748	9,343
Movements in working capital:		
Decrease/(increase) in debtors	7,031	(18,447)
Increase in creditors	33,537	21,283
<b>Cash generated from operations</b>	<b>52,316</b>	<b>12,179</b>