

**Limited Liability Partnership Registration No. OC366849 (England and Wales)**

**Generations Navigator LLP**

**Members' Report and Financial Statements  
for the year ended 31 March 2020**



## **Generations Navigator LLP**

### **Limited liability partnership information**

**Designated members:**

Triple Point LLP  
Triple Point Investment Management LLP

**Partnership number:**

OC366849

**Registered office:**

1 King William Street  
London  
EC4N 7AF

**Independent Auditors:**

Saffery Champness LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

## **Generations Navigator LLP**

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# **Generations Navigator LLP**

## **Members' Report**

### **for the year ended 31 March 2020**

The members present their report and financial statements for the year ended 31 March 2020.

#### **Principal activities of the business**

The principal activity of the company is to provide finance through Leasing, Secured Lending, Working Capital Loans, Property Finance and Receivables Finance.

#### **Results**

The LLP's profit for the year was £1,586,753 (2019: £1,378,408).

#### **Members**

The following designated members have held office since 1 April 2019:

Triple Point LLP

Triple Point Investment Management LLP

#### **Statement of members' responsibilities**

The members are responsible for preparing the financial statements in accordance with applicable laws and regulations.

Company law (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships 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). The financial statements are required by law to 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

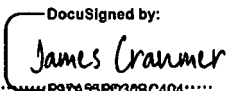
The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability 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.

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

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

This report has been prepared in accordance with the special provisions relating to small entities within Part 15 of the Companies Act 2006.

On behalf of the members

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J Cranmer

on behalf of Triple Point LLP, Designated Member

17 July 2020

## Generations Navigator LLP Operator's Report

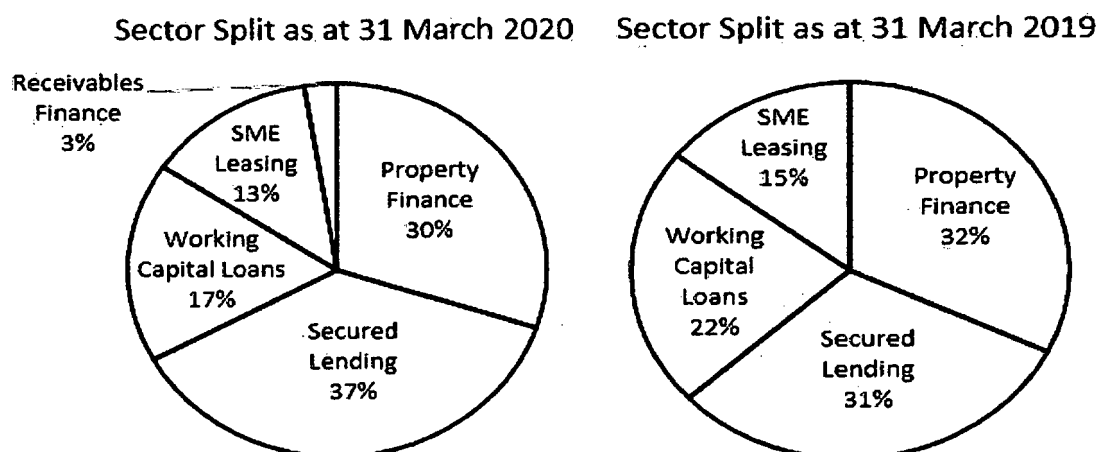
### Strategic management

Generations Navigator LLP's mission is to provide funding to UK Small and Medium-sized Enterprises in a form which is tailored to the needs of these small, usually owner-managed businesses and can be flexible enough to help them to deal with the demands of their market place.

Our funding encompasses micro-funding (under £5,000) and leasing, secured lending including commercial vehicle finance and property bridge lending, and SME lending with a particular focus on providing finance to established and profitable SME businesses for both growth and acquisitions.

In many of the sectors in which we operate we work with partners, whom we consider to be the leaders in their field, leveraging their knowledge, expertise, licences and technology. We also selectively fund other privately-owned lenders operating in the non-bank market where they too require funding which is more flexible and pragmatic than conventional bank finance to help them grow.

The focus of the business is to engage actively with its borrower and origination partners and that has stood Generations Navigator LLP in good stead as much of the UK entered lockdown as a result of the Covid-19 outbreak. Active monitoring of the portfolio and borrower engagement are mainstays of company strategy.



### Business Environment

Although the current conditions are challenging for all businesses across the UK, including many of our funding partners, the government have put in place an unprecedented set of initiatives and support packages to help support companies through this crisis. These include measures such as the Coronavirus Business Interruption Loan Scheme, Coronavirus Jobs Retention Scheme, VAT Deferral, PAYE Deferral and Payment on Accounts. These will undoubtedly benefit and support many businesses including our funding partners.

The Members remain confident that the diversity and risk mitigation that is in place in Generations Navigator LLP through its due diligence, stringent underwriting criteria and processes that the business should be relatively insulated from the inevitable fall out as a result of Covid-19

Generations Navigator LLP continues to focus on due diligence and loan monitoring, thoroughly assessing new opportunities, and just as importantly monitoring the performance of the existing portfolio.


## **Generations Navigator LLP Operator's Report**

### **Business Performance**

Over the period, all business lines have performed in line with expectations and Generations Navigator LLP is pleased to announce a profit before tax of £1,586,753 (2019: £1,378,408).

### **Future developments**

Over the next twelve months, Generations Navigator LLP still expects to see a strong pipeline of new business as the economy emerges from lockdown. It is excited to provide funding to LendNet LLP which has recently been accredited as a lender under the Government's Corona Business Interruption Loan Scheme (CBILs). This will enable the business to support UK SME's at a critical time but benefit from an 80% government guarantee of those loans.

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**Triple Point Investment Management LLP  
Operator**

**17 July 2020**

## **Generations Navigator LLP**

### **Independent Auditor's Report to the members of Generations Navigator LLP for the year ended 31 March 2020**

#### **Opinion**

We have audited the financial statements of Generations Navigator LLP for the year ended 31 March 2020 which comprise of the income statement, statement of financial position, statement of changes in equity, 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 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 affairs of the limited liability partnership as at 31 March 2020 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.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Generations Navigator LLP**

### **Independent Auditor's Report to the members of Generations Navigator LLP for the year ended 31 March 2020**

#### **Other information**

The members are responsible for the other information. The other information comprises the information included in the annual 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 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.

#### **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; 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 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.



## **Generations Navigator LLP**

### **Independent Auditor's Report to the members of Generations Navigator LLP for the year ended 31 March 2020**

#### **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: [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. 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 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 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.



Michael Di Leto  
(Senior Statutory Auditor)

For and on behalf of Saffery Champness LLP  
Chartered Accountants  
Statutory Auditors  
71 Queen Victoria Street  
London  
EC4V 4BE

18 July 2020

**Generations Navigator LLP**  
**Income Statement**  
**for the year ended 31 March 2020**

|   | 2020<br>£               | 2019<br>£               |
|---|-------------------------|-------------------------|
| <b>Turnover</b>   | 1,599,298               | 1,390,522               |
| <b>Administrative expenses</b>  | <u>(12,545)</u>         | <u>(12,114)</u>         |
| <b>Operating profit</b>   | 1,586,753               | 1,378,408               |
| <b>Interest payable and similar charges</b>   | <u>-</u>                | <u>-</u>                |
| <b>Profit before tax</b>  | 1,586,753               | 1,378,408               |
| <b>Tax on profit on ordinary activities</b>   | -                       | -                       |
| <b>Profit for the financial year before members' remuneration and profit shares</b>     | <u>1,586,753</u>        | <u>1,378,408</u>        |
| <b>Profit for the financial year available for discretionary division among members</b> | <u><u>1,586,753</u></u> | <u><u>1,378,408</u></u> |

The income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 11 to 13 form part of these financial statements.

# Generations Navigator LLP

## Statement of financial position as at 31 March 2020

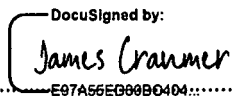
|  | Note | 2020<br>£                | 2019<br>£                |
|--|------|--------------------------|--------------------------|
| <b>Fixed assets</b>  |      |                          |                          |
| Partnership interest   | 2    | 20,402,010               | 19,879,212               |
|  |      | <u>20,402,010</u>        | <u>19,879,212</u>        |
| <b>Current assets</b>  |      |                          |                          |
| Cash and cash equivalents                                      |      | 152,816                  | 194,267                  |
|  |      | <u>152,816</u>           | <u>194,267</u>           |
| <b>Creditors: amounts falling due within one year</b>          | 3    | <u>(12,420)</u>          | <u>(12,000)</u>          |
| <b>Net current assets</b>                                      |      | <u>140,396</u>           | <u>182,267</u>           |
| <b>Total assets less current liabilities</b>                   |      | <u><u>20,542,406</u></u> | <u><u>20,061,479</u></u> |
| <b>Represented by:</b>   |      |                          |                          |
| <b>Loans and other debts due to members</b>                    |      | -                        | -                        |
| <b>Members' other interests</b>                                |      |                          |                          |
| Members' capital classified as equity                          |      | 20,542,406               | 20,061,479               |
| Members' other interests - other reserves classified as equity |      | -                        | -                        |
|  |      | <u>20,542,406</u>        | <u>20,061,479</u>        |
| <b>Total members' interests</b>                                |      |                          |                          |
| Loans and other debts due to members                           |      | -                        | -                        |
| Members' other interests                                       |      | 20,542,406               | 20,061,479               |
|  |      | <u>20,542,406</u>        | <u>20,061,479</u>        |

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The notes on pages 11 to 13 form part of these financial statements.

The financial statements were approved by the members on 17 July 2020.

Signed on behalf of the members:

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**J Cranmer**

on behalf of Triple Point LLP (OC310549)

Designated Member

Limited Liability Partnership Registration Number OC366849

**Generations Navigator LLP****Statement of changes in equity for the year ended 31 March 2020**

|   | <b>Members' other interests</b>                        |                                     |                   |
|---|--|-------------------------------------|-------------------|
|   | <b>Members' capital<br/>(classified as<br/>equity)</b> | <b>Members' other<br/>interests</b> | <b>Total</b>      |
|   | <b>£</b>   | <b>£</b>                            | <b>£</b>          |
| <b>At 1 April 2018</b>  | <b>17,574,717</b>                                      | <b>-</b>                            | <b>13,548,513</b> |
| <b>Year Ended 31 March 2019</b>   |  |                                     |                   |
| Comprehensive income for the year:  |  |                                     |                   |
| Profit for the year available for the discretionary division<br>among members | -  | 1,378,408                           | 1,378,408         |
| <b>Total Comprehensive income</b>   | -  | 1,378,408                           | 1,378,408         |
| Capital Introduced  | 6,475,764  | -                                   | 6,475,764         |
| Capital Withdrawn   | (3,989,002)  | -                                   | (3,989,002)       |
| Division of profits   | -  | (1,378,408)                         | (1,378,408)       |
| <b>At 31 March 2019</b>   | <b>20,061,479</b>                                      | <b>-</b>                            | <b>20,061,479</b> |
| <b>Year Ended 31 March 2020</b>   |  |                                     |                   |
| Comprehensive income for the year:  |  |                                     |                   |
| Profit for the year available for the discretionary division<br>among members | -  | 1,586,753                           | 1,586,753         |
| <b>Total Comprehensive income</b>   | -  | 1,586,753                           | 1,586,753         |
| Capital Introduced  | 5,077,740  | -                                   | 5,077,740         |
| Capital Withdrawn   | (4,596,813)  | -                                   | (4,596,813)       |
| Division of profits   | -  | (1,586,753)                         | (1,586,753)       |
| <b>At 31 March 2020</b>   | <b>20,542,406</b>                                      | <b>-</b>                            | <b>20,542,406</b> |

**Generations Navigator LLP**  
**Statement of cash flows**  
**for the year ended 31 March 2020**

|   | 2020<br>£          | 2019<br>£          |
|---|--------------------|--------------------|
| <b>Cash flows from operating activities</b>             |                    |                    |
| Operating profit  | 1,586,753          | 1,378,408          |
| Less annual profit share                                | (1,599,298)        | (1,390,522)        |
| Increase in creditors due within one year               | <u>420</u>         | <u>-</u>           |
| <b>Net cash used in operating activities</b>            | <u>(12,125)</u>    | <u>(12,114)</u>    |
| <b>Cash flows from investing activities</b>             |                    |                    |
| Net contribution to Trading Partnership                 | <u>1,076,500</u>   | <u>(1,865,100)</u> |
| <b>Net cash from/(used in) investing activities</b>     | <u>1,076,500</u>   | <u>(1,865,100)</u> |
| <b>Cash flows from financing activities</b>             |                    |                    |
| Capital introduced by members                           | 3,490,987          | 5,097,356          |
| Repayment of capital to members                         | <u>(4,596,813)</u> | <u>(3,989,002)</u> |
| <b>Net cash (used in)/from financing activities</b>     | <u>(1,105,826)</u> | <u>1,108,354</u>   |
| <b>Net (decrease) in cash and cash equivalents</b>      | <u>(41,451)</u>    | <u>(768,860)</u>   |
| <b>Cash and cash equivalents at beginning of period</b> | <u>194,268</u>     | <u>963,128</u>     |
| <b>Cash and cash equivalents at end of period</b>       | <u>152,817</u>     | <u>194,268</u>     |

## **Generations Navigator LLP**

### **Notes to the financial statements for the year ended 31 March 2020**

#### **1 Accounting Policies**

##### **Partnership information**

Generations Navigator LLP (the "partnership") was established on 28 July 2011 and is registered as a limited liability partnership in England and Wales. The registered office is 1 King William Street, London, EC4N 7AF.

##### **1.1 Accounting Convention**

These financial statements have been prepared in accordance with Section 1A of FRS 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and the requirements of the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

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

##### **1.2 Going concern**

At the time of approving the financial statements, the members have a reasonable expectation that the 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 a share of profit received from its Partnership interests.

##### **1.4 Partnership interest**

Partnership interests are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The partnership interests are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

##### **1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **1.6 Financial instruments**

The 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 partnership's statement of financial position when the partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

## **Generations Navigator LLP**

### **Notes to the financial statements for the year ended 31 March 2020**

#### **1 Accounting policies (continued)**

##### **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.

##### **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 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 partnership after deducting all of its liabilities.

Basic financial liabilities, including trade and other 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 receipts discounted at a market rate of interest.

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. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

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

**Generations Navigator LLP****Notes to the financial statements for the year ended 31 March 2020****2 Partnership interest****£****Cost**

|                  |                   |
|------------------|-------------------|
| At 1 April 2019  | 19,879,212        |
| Additions        | 5,778,500         |
| Share of profit  | 1,599,298         |
| Withdrawal       | (6,855,000)       |
| At 31 March 2020 | <u>20,402,010</u> |

**Accumulated impairment**

|                     |          |
|---------------------|----------|
| At 1 April 2019     | -        |
| Charge for the year | -        |
| At 31 March 2020    | <u>-</u> |

**Net book value**

|                  |                   |
|------------------|-------------------|
| At 31 March 2020 | <u>20,402,010</u> |
| At 31 March 2019 | <u>19,879,212</u> |

The interests are in other limited liability partnerships, all registered in England and Wales.

**3 Creditors: amounts falling due within one year****2020****2019****£****£**

|                 |               |               |
|-----------------|---------------|---------------|
| Other creditors | <u>12,420</u> | <u>12,000</u> |
|-----------------|---------------|---------------|