

Report of the Members and
Audited Financial Statements for the Year Ended 31 December 2016
for
VGC Partners LLP



VGC Partners LLP

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for the Year Ended 31 December 2016**

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VGC Partners LLP

General Information
for the Year Ended 31 December 2016

DESIGNATED MEMBERS:

Mr P Basran
Mrs C H Basran

REGISTERED OFFICE:

Pavilions
96 Kensington High Street
London
W8 4SG

REGISTERED NUMBER:

OC369340 (England and Wales)

AUDITORS:

Shaw Gibbs Limited

VGC Partners LLP

Report of the Members
for the Year Ended 31 December 2016

The members present their report with the financial statements of the LLP for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of providing investment advice.

DESIGNATED MEMBERS

The designated members during the year under review were:

Mr P Basran
Mrs C H Basran

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £18,621 (2015 - £55,709 loss).

MEMBERS' INTERESTS

POLICY ON MEMBERS' DRAWINGS

The members' drawings 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 profits 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", the retiring members are repaid their capital at "par".

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships 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 legislation applicable to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs 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 LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he or she ought to have taken as a member in order to make himself or herself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

AUDITORS

The auditors, Shaw Gibbs Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE MEMBERS:


.....
Designated member

Date: 29.03.2018
.....

Report of the Independent Auditors to the Members of
VGC Partners LLP

We have audited the financial statements of VGC Partners LLP for the year ended 31 December 2016 on pages four to seven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs 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 LLP's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the Statement of Members' Responsibilities set out on page two, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Members to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2016 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 LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 LLPs 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 LLPs regime.



Lorna Watson (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs Limited

Date:31/12/2018.....

VGC Partners LLP

Income Statement
for the Year Ended 31 December 2016

	Notes	Year Ended 31.12.16 £	Period 1.11.14 to 31.12.15 £
TURNOVER		346,358	277,383
Cost of sales		<u>128,082</u>	<u>80,133</u>
GROSS PROFIT		218,276	197,250
Administrative expenses		<u>232,488</u>	<u>276,309</u>
		<u>(14,212)</u>	<u>(79,059)</u>
Other operating income		<u>32,833</u>	<u>23,350</u>
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>18,621</u>	<u>(55,709)</u>

The notes form part of these financial statements

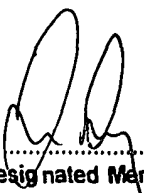
VGC Partners LLP (Registered number: OC369340)

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	5		3,172		1,318
CURRENT ASSETS					
Debtors	6	259,145		218,361	
Cash at bank and in hand		7,441		11,178	
		266,586		229,539	
CREDITORS					
Amounts falling due within one year	7	181,231		142,330	
NET CURRENT ASSETS			85,355		87,209
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO MEMBERS			88,527		88,527
LOANS AND OTHER DEBTS DUE TO MEMBERS					
MEMBERS' OTHER INTERESTS					
Capital accounts			88,527		88,527
			88,527		88,527
TOTAL MEMBERS' INTERESTS					
Members' other interests			88,527		88,527
Amounts due from members	6		(224,634)		(172,807)
			(136,107)		(84,280)

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The financial statements were approved by the members of the LLP on 29th March 18 and were signed by:


.....
Mr P Basran - designated Member

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

VGC Partners LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 2.

4. OPERATING PROFIT/(LOSS)

The operating profit (2015 - operating loss) is stated after charging:

	Year Ended 31.12.16 £	Period 1.11.14 to 31.12.15 £
Depreciation - owned assets	697	121
Auditors' remuneration	4,250	4,250
	<u>4,947</u>	<u>4,371</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	1,439
Additions	2,551
	<u>3,990</u>
At 31 December 2016	
DEPRECIATION	
At 1 January 2016	121
Charge for year	697
	<u>818</u>
At 31 December 2016	
NET BOOK VALUE	
At 31 December 2016	3,172
At 31 December 2015	1,318

VGC Partners LLP

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade debtors	21,556	30,361
Other debtors	237,589	188,000
	<u>259,145</u>	<u>218,361</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade creditors	(4,794)	37,530
Taxation and social security	5,612	16,521
Other creditors	180,413	88,279
	<u>181,231</u>	<u>142,330</u>

8. RELATED PARTY DISCLOSURES

Twenty Ten Capital (Superawesome) LLP:-

During the year end sales of £23,833.33 (2015: £52,668) were invoiced to Twenty Ten Capital (Superawesome) LLP is related party by virtue of Mr P Basran is a member, and certain professional fees were paid on behalf of the LLP. At the period end £4,200 (2015: £25,006) was included within debtors.

Velos Partners Management LLC:-

During the year end sales of £218,322.13 (2015: £224,715) were invoiced to Velos Partners Management LLC and £0 (2015: £96,482) of expenses incurred in relation to the Velos fund were reimbursed. Velos Partners Management LLC is related party by virtue of Mr P Basran is a member of this LLC which is incorporated in America.

MMX Capital Limited:-

During the year end MMX Capital Limited owes £132,146 to VGC Partners LLP. Management expenses of 99,953 was incurred by MMX Capital Limited & this is part of income of VGC Partner LLP, declared in sales. MMX Capital Limited is related party by virtue of Mr P Basran is a shareholder of this company.

Twenty Ten Capital Limited:-

During the year end sales of £13,011.80 were invoiced to Twenty Ten Capital Limited which is a related party as Mr P Basran is a director of the company. At the end of the period £17,356 is due to VGC Partners LLP included within debtors.