

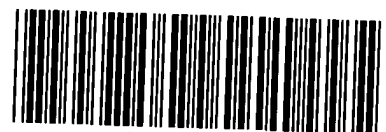
Registered number: OC382515

ONE PEAK PARTNERS LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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ONE PEAK PARTNERS LLP

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ONE PEAK PARTNERS LLP

INFORMATION

Designated Members Mr H L B J De Liedekerke Beaufort
Mr D Klein
One Peak Advisers Ltd
One Peak Management (Guernsey) Limited

LLP registered number OC382515

Registered office First Floor
James House
1 Babmaes Street
London
SW1Y 6HD

Independent auditor Rawlinson & Hunter Audit LLP
Statutory Auditor
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

ONE PEAK PARTNERS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The members present their members' report together with the audited financial statements of One Peak Partners LLP ("the LLP") for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES

The LLP was incorporated on 15 February 2013 and commenced trading on that date.

The principal object of the LLP is to provide investment advisory services to a private equity fund. The nature of these services require the company to be registered with the Financial Conduct Authority ("FCA") and to bear the resulting increased administration costs associated with maintaining that registration. The LLP became FCA registered on 4 February 2014.

The cost base of the LLP for the year ended 31 December 2017 was £963,111 (2016 - £805,385) and the income for the year was £1,030,383 (2016 - £142,877). Overall the profit of the LLP was £67,272 (2016 - loss £662,528). The members keep a tight control over the LLP's overheads and are investigating sources of income with a view to growing the business of the LLP in the coming years.

The LLP's balance sheet shows a net asset position of £1,275,675 (2016 - £1,191,403), with the LLP maintaining a sufficient level of cash reserves in relation to its overhead commitments. This is mainly due to the FCA's solvency requirements that the LLP must meet in order to maintain its FCA registration. The LLP is committed to meeting all of its regulatory requirements in the future.

DESIGNATED MEMBERS

Mr H L B J De Liedekerke Beaufort, Mr D Klein, One Peak Advisers Ltd and One Peak Management (Guernsey) Limited 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 the LLP agreement and the requirement to maintain sufficient regulatory capital as determined by the FCA.

Details of changes in members' capital in the year ended 31 December 2017 are set out in Note 12 of 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 in accordance with the profit sharing arrangements set out in the LLP agreement. 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 yearend, subject to the cash requirements of the business. Losses are taken to other reserves of the LLP and will be borne by the LLP.

FINANCIAL RISK MANAGEMENT

Credit risk

The members do not consider that the LLP has significant exposure to credit risk as it will agree payment terms with its customers, which it expects to be creditworthy and hence able to pay fees that are due to the LLP in line with those agreed terms.

ONE PEAK PARTNERS LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk

The LLP manages the liquidity position with the objective of maintaining the FCA's solvency requirements, which the LLP must meet in order to maintain its FCA registration.

Interest rate risk

The LLP's operating activities are currently fully funded through existing cash resources. The members do not have any plans to fund future operations from bank or other borrowings.

FCA CAPITAL RESOURCES

The LLP is an Exempt CAD Firm Subject to IPRU(INV) Chapter 9. Pillar 1 capital is the greater of the base capital requirement, the sum of the market risk and credit risk capital requirements and the fixed overheads requirement. The LLP applies a standardised approach to credit risk, applying 7% to the risk weighted exposure amounts. Pillar 2 capital is calculated by the LLP as representing any additional capital to be maintained against risk not adequately covered under the requirements in Pillar 1.

As at the year end the capital resources amounted to a surplus of £25,914 (2016 - £244,142) and comprised the members capital less accumulated losses, excess drawings and total own funds requirement.

STEWARDSHIP CODE DISCLOSURES

The Stewardship Code ("the Code") was published by the Financial Reporting Council ("FRC"), the UK's independent regulator responsible for promoting high quality corporate governance and reporting in order to foster investment. The Code sets out good practice for institutional investors in their dealings with companies in which they have invested.

The FCA's regulations outline the LLP's obligations in relation to the Code and for firms which manage assets for corporate professional clients to disclose to these clients the nature of their commitment to the Code, or where it does not commit to the Code its alternative business model.

The LLP fully supports the Code as a mechanism to promote best practice in the institutional shareholder conduct of UK listed companies.

ONE PEAK PARTNERS LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the members' report and 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 LLP will continue in business.

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 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 the 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.

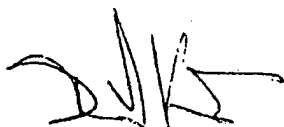
The members are responsible for the maintenance and integrity of the LLP and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITOR

The auditor, Rawlinson & Hunter Audit LLP, has indicated its willingness to continue in office. The designated members will propose a motion re-appointing the auditor at a meeting of the members.

This report was approved by the members on

and signed on their behalf by:



Mr D Klein
Designated member

3 MAY 2018

ONE PEAK PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE PEAK PARTNERS LLP

OPINION

We have audited the financial statements of One Peak Partners LLP ("the LLP") for the year ended 31 December 2017, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, 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).

This report is made solely to the LLP's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications 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 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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2017 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 LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

ONE PEAK PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE PEAK PARTNERS LLP (CONTINUED)

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 LLP'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.

OTHER INFORMATION

The members are responsible for the other information. The other information comprises the information included in the Members' Report and Financial Statements, 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 in relation to which 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 on page 4, 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 LLP'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 LLP or to cease operations, or have no realistic alternative but to do so.

ONE PEAK PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE PEAK PARTNERS LLP (CONTINUED)

AUDITORS' 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. This description forms part of our Auditor's Report.

Rawlinson & Hunter Audit LLP

Kulwam Nagra (Senior Statutory Auditor)

for and on behalf of
Rawlinson & Hunter Audit LLP

Statutory Auditor
Chartered Accountants

Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date: 3 May 2018

ONE PEAK PARTNERS LLP

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Turnover	1,3	1,030,383	142,877
Administrative expenses		(963,111)	(805,385)
Operating profit/(loss)	4	67,272	(662,508)
Interest payable and expenses		-	(20)
Profit / (loss) for the year before members' remuneration and allocation to other reserves		67,272	(662,528)
 Profit / (loss) for the financial year taken to other reserves		67,272	(662,528)

There were no recognised gains and losses for 2017 or 2016 other than those included in the profit and loss account.

The notes on pages 12 to 21 form part of these financial statements.

ONE PEAK PARTNERS LLP
REGISTERED NUMBER: OC382515

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	7	17,089	25,284
Current assets			
Debtors: amounts falling due within one year	8	1,468,622	1,084,056
Cash at bank and in hand		35,289	253,178
		<u>1,503,911</u>	<u>1,337,234</u>
Creditors: amounts falling due within one year	9	(245,325)	(171,115)
Net current assets		<u>1,258,586</u>	<u>1,166,119</u>
Net assets		<u><u>1,275,675</u></u>	<u><u>1,191,403</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity		2,469,500	2,452,500
Other reserves classified as equity		(1,193,825)	(1,261,097)
		<u>1,275,675</u>	<u>1,191,403</u>
		<u><u>1,275,675</u></u>	<u><u>1,191,403</u></u>
Total members' interests			
Amounts due from members (included in debtors)	8	(1,205,761)	(904,261)
Members' other interests	12	<u>1,275,675</u>	<u>1,191,403</u>
		<u><u>69,914</u></u>	<u><u>287,142</u></u>

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


Mr D Klein
Designated member

3 MAY 2018

The notes on pages 12 to 21 form part of these financial statements.

ONE PEAK PARTNERS LLP

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Members capital (classified as equity) £	Other reserves £	Total equity £
At 1 January 2017	2,452,500	(1,261,097)	1,191,403
Profit for year for allocation to other reserves	-	67,272	67,272
Capital introduced by members	17,000	-	17,000
At 31 December 2017	2,469,500	(1,193,825)	1,275,675

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Members capital (classified as equity) £	Other reserves £	Total equity £
At 1 January 2016	2,155,000	(598,569)	1,556,431
Loss for year for allocation to other reserves	-	(662,528)	(662,528)
Capital introduced by members	297,500	-	297,500
At 31 December 2016	2,452,500	(1,261,097)	1,191,403

The notes on pages 12 to 21 form part of these financial statements.

ONE PEAK PARTNERS LLP

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 £	2016 £
Cash flows from operating activities		
Profit/(loss) for the financial year	67,272	(662,528)
Adjustments for:		
Depreciation of tangible assets	14,636	13,783
Interest paid	-	20
(Increase)/decrease in debtors	(83,066)	513,037
Increase in creditors	74,210	3,697
Net cash generated from / (used in) operating activities before transactions with members	<u>73,052</u>	<u>(131,991)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(6,441)	(449)
Net cash used in investing activities	<u>(6,441)</u>	<u>(449)</u>
Cash flows from financing activities		
Interest paid	-	(20)
Contributions by members	17,000	297,500
Payments to members	(301,500)	(302,451)
Net cash used in financing activities	<u>(284,500)</u>	<u>(4,971)</u>
Net decrease in cash and cash equivalents	<u>(217,889)</u>	<u>(137,411)</u>
Cash and cash equivalents at beginning of year	253,178	390,589
Cash and cash equivalents at the end of year	<u><u>35,289</u></u>	<u><u>253,178</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	35,289	253,178
	<u><u>35,289</u></u>	<u><u>253,178</u></u>

The notes on pages 12 to 21 form part of these financial statements.

ONE PEAK PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES

One Peak Partners LLP ("the LLP") provide investment advisory services to a private equity fund. The LLP is a limited liability partnership and is incorporated in England and Wales. The address of its registered office is First Floor, James House, 1 Babrmaes Street, London.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied to all years presented, unless otherwise stated.

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in compliance with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", issued January 2017.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the LLP's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

1.2 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of value added tax.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 25% Straight Line
Computer equipment	- 25% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

ONE PEAK PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.5 Debtors

Trade and other debtors are amounts due for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

1.6 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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the LLP's cash management.

1.7 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

ONE PEAK PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES (CONTINUED)

1.8 Financial instruments

The LLP has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The LLP recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The LLP's accounting policies in respect of financial instruments transactions are explained below.

Financial assets

The LLP classifies all of its financial assets as loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade debtors), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the LLP will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired debtor. For trade debtors, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within 'Administrative expenses' in the Profit and Loss Account. On confirmation that the trade debtor will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The LLP classifies all of its financial liabilities as liabilities at amortised cost.

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance Sheet.

ONE PEAK PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'Interest payable and expenses'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'Administrative expenses'.

1.10 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.11 Taxation

In accordance with Section 10 of the Limited Liability Partnership Act 2000, any trade, profession or business carried on by the LLP is treated as though that business were carried on in partnership by its members. Accordingly, any liability to taxation is that of the members themselves and not of the LLP. Thus there is no provision for taxation in these financial statements.

ONE PEAK PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, management has to make judgements on how to apply the LLP's accounting policies and make estimates about the future. The critical judgements that have been made in arriving at the amounts recognised in the financial statements and the key areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year, are discussed below.

(a) Impairment of trade and other debtors

The LLP makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the credit rating of the debtor, the ageing profile of debtors and historical experience. See Note 8 for the net carrying amount of the debtors.

(b) Accrued income

The LLP estimates the amount of any income earned but not invoiced to customers at the year end based on the extent of services provided, and what is expected to be invoiced after the year end.

3. TURNOVER

The whole of the turnover is derived from the LLP's principal activity.

All turnover arose within the United Kingdom

4. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets	14,636	13,783
Fees payable to the LLP's auditor for the audit of the LLP's annual accounts	9,205	8,400
Exchange differences	-	243
Operating lease rentals	69,750	69,750

ONE PEAK PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

5. EMPLOYEES

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	478,280	375,977
Social security costs	65,536	46,205
	<u>543,816</u>	<u>422,182</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2017 No.	2016 No.
Administration	<u>7</u>	<u>7</u>

6. INFORMATION IN RELATION TO MEMBERS

	2017 No.	2016 No.
The average number of members during the year was	<u>4</u>	<u>4</u>

During the year, no member, who are key management personal, received any emoluments (2016 - £Nil).

ONE PEAK PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Total £
COST			
At 1 January 2017	40,580	14,730	55,310
Additions	-	6,441	6,441
At 31 December 2017	<u>40,580</u>	<u>21,171</u>	<u>61,751</u>
DEPRECIATION			
At 1 January 2017	22,374	7,652	30,026
Charge for the year on owned assets	10,176	4,460	14,636
At 31 December 2017	<u>32,550</u>	<u>12,112</u>	<u>44,662</u>
NET BOOK VALUE			
At 31 December 2017	<u>8,030</u>	<u>9,059</u>	<u>17,089</u>
At 31 December 2016	<u>18,206</u>	<u>7,078</u>	<u>25,284</u>

8. DEBTORS

	2017 £	2016 £
Other debtors	52,972	55,530
Prepayments and accrued income (Note 14)	209,889	124,265
Amounts due from members (Note 12 & 14)	1,205,761	904,261
	<u>1,468,622</u>	<u>1,084,056</u>

Included in Other debtors is a rent deposit of £41,850 (2016 - £41,850) which is due in greater than one year.

ONE PEAK PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	7,890	1,086
Taxation and social security	10,208	11,200
Other creditors	4,249	16,414
Accruals and deferred income	222,978	142,415
	<u>245,325</u>	<u>171,115</u>

10. FINANCIAL INSTRUMENTS

	2017 £	2016 £
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	35,289	253,178
Financial assets that are debt instruments measured at amortised cost	1,408,733	1,031,562
	<u>1,444,022</u>	<u>1,284,740</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(235,117)	(159,915)
	<u>(235,117)</u>	<u>(159,915)</u>

Financial assets measured at fair value through profit or loss comprise cash and bank.

Financial assets that are debt instruments measured at amortised cost comprise other debtors, accrued income and amounts due from members.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

11. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2017 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	34,875	34,875
	<u>34,875</u>	<u>34,875</u>

ONE PEAK PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
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12. RECONCILIATION OF MEMBERS' INTERESTS

	Equity Members' other interests			Debt Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due from members				(904,261)	(904,261)	
BALANCE AT 31 DECEMBER 2016	2,452,500	(1,261,097)	1,191,403	(904,261)	(904,261)	287,142
Profit for the year allocated to other reserves	-	67,272	67,272	-	-	67,272
MEMBERS' INTERESTS AFTER LOSS FOR THE YEAR	2,452,500	(1,193,825)	1,258,675	(904,261)	(904,261)	354,414
Capital introduced by members	17,000	-	17,000	-	-	17,000
Amounts withdrawn by members	-	-	-	(301,500)	(301,500)	(301,500)
Amounts due from members				(1,205,761)	(1,205,761)	
BALANCE AT 31 DECEMBER 2017	2,469,500	(1,193,825)	1,275,675	(1,205,761)	(1,205,761)	69,914

Under the partnership agreement relating to the LLP, members' capital amounts paid into the LLP may only be withdrawn by the relevant member if:

- they cease to be a member and an equal amount is contributed by the other members or by any person replacing them as a member;
- the LLP is wound up or otherwise dissolved; or
- following reductions to capital made in accordance with the LLP agreement.

13. CONTROLLING PARTY

The designated members consider Mr H L B J De Liedekerke Beaufort and Mr D Klein to be the ultimate controlling parties of the LLP.

ONE PEAK PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
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14. RELATED PARTY TRANSACTIONS

Included within amounts due from members (Note 12) are cumulative drawings of £603,383 (2016 - £452,483) by Mr D Klein, and cumulative drawings of £602,378 (2016 - £451,778) by Mr H L B J De Liedekerke Beaufort. During the year, drawings of £150,900 and £150,600 were made by each member, respectively. Both parties are the ultimate controlling parties of the LLP.

During the year, the LLP earned management fees from One Peak Management (Guernsey) Limited, a designated member of the LLP, of £839,132 (2016 - £140,271) including accrued income of £150,000 which is included within prepayments and accrued income (Note 8) (2016 - £71,771).