

Registered number: OC388955

Sapeno Partners LLP

Report and Financial Statements

Year to 30th November 2016

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CONTENTS

	Page
LLP information	1
Members' report	2 – 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 – 8

Sapeno Partners LLP

LLP INFORMATION

30th November 2016

REGISTERED NUMBER	OC388955
MEMBERS	R Malpas – Designated Member P O Neill – Designated Member
REGISTERED OFFICE	52 Debden Road Saffron Walden Essex CB11 4AB
BANKERS	Barclays Bank plc

Sapeno Partners LLP

MEMBERS' REPORT

Year to 30th November 2016

The members present their report and the audited financial statements for the year ended 30th November 2016.

Principal activity

The principal activity of Sapeno Partners LLP (the "LLP") is the provision of third party marketing and investment advisory services to our clients. The LLP appointed a number of appointed representatives during the year and the revenue from these firms helps to cover the fixed costs of the business.

Business review and future developments

The LLP achieved a significantly higher level of profitability in 2016 as the ground work laid in its formative years began to bear fruit. Since the year end the LLP has raised significant additional funds for its clients which should ensure the business continues to go from strength to strength. Notwithstanding the growth in revenues the members intend to continue to keep fixed costs to a minimum and focus on providing good client service, in the belief this will ensure the long term sustainability of the LLP.

The members would like to thank the firm's clients and other backers for their support.

Profits

The profit for the period of £683,009 (2015: £64,336) has been automatically allocated to the members in accordance with the members' agreement.

Designated Members

Both of the members listed on page 1 are designated members and are the only designated members to have served during the year.

Partners' drawings and the subscription and repayment of partners' capital

Members may make drawings to the extent of their share of profits for the year. All payments are made subject to the cash requirements of the business.

The capital contributions of members are classified as equity under relevant accounting standards since they are only repayable with the consent of the LLP.

Charitable and political donations

The LLP made no charitable or political contributions during the period.

Sapeno Partners LLP

MEMBERS' REPORT

Year to 30th November 2016

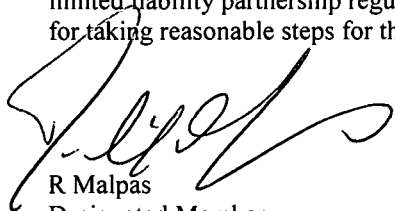
Statement of Members' responsibilities

Legislation applicable to the limited liability partnership in the United Kingdom requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs and of the profit or loss of the LLP for that period. Under that legislation the members have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing those financial statements, the members are required to:

- select suitable accounting policies and apply them consistently;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- made judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume the LLP 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 LLP and to enable them to ensure that the financial statements comply with the limited liability partnership regulations. 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.



R Malpas
Designated Member

Sapeno Partners LLP

PROFIT AND LOSS ACCOUNT

For the year to 30th November 2016

	Note	Year to 30 th Nov 2016	Period to 30 th Nov 2015 £
Turnover	2	798,897	117,708
Administrative expenses	3	(115,923)	(53,418)
Operating profit		<u>682,974</u>	<u>64,290</u>
Bank interest receivable		35	46
Profit for the period before members' profit shares		<u>683,009</u>	<u>64,336</u>
Members profit share treated as an expense		(683,009)	(64,336)
Profit for the period available for discretionary distribution amongst the members		<u><u>£NIL</u></u>	<u><u>£NIL</u></u>

There are no recognised gains or losses other than those shown in the profit and loss account

Sapeno Partners LLP

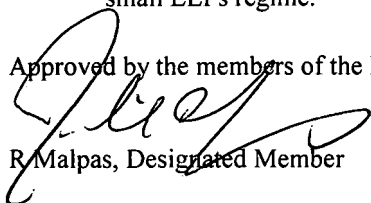
BALANCE SHEET

at 30th November 2016

	Note	30 November 2016 £	30 November 2015 £
Fixed Assets			
Investment in subsidiary undertaking	4	-	29,165
Tangible fixed assets	5	<u>67</u>	<u>1,420</u>
		67	30,585
Current assets			
Debtors	6	85,463	58,824
Cash at bank and in hand		240,625	1,195
		<u>326,088</u>	<u>60,019</u>
Creditors: amounts falling due within one year	7	<u>(6,380)</u>	<u>(18,582)</u>
Net current assets		319,708	41,437
		<u>£319,775</u>	<u>£72,022</u>
Represented by:			
Capital and other reserves			
Members capital	8	50,000	50,000
Other reserves classified as debt under FRS25	8	269,775	22,022
		<u>£319,775</u>	<u>£72,022</u>

- For the year ending 30th November 2016 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small LLPs.
- The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

Approved by the members of the LLP on 7 December 2016 and signed on its behalf by:


R. Malpas, Designated Member

Sapeno Partners LLP
NOTES ON FINANCIAL STATEMENTS
For the Year to 30th November 2016

1 Accounting policies

Basis of accounting

The financial statements are prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the March 2006 Limited Liability Partnership Statement of Recommended Practice.

Going Concern

These financial statements have been prepared on a going concern basis.

Turnover

Fees relate to financial services provided to clients. Fees relating to fees earned by clients are recognised as the client earns those fees whilst retainers and advisory fees are recognised in the period they relate to.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost over their estimated useful lives of 3 years on a straight-line basis.

Members' interests

In accordance with relevant accounting standards members' capital interests are treated as equity since the members are only entitled to repayment with the consent of the LLP. Members' current accounts are treated as debts.

In accordance with the LLP SORP automatic allocations of profit to members are treated as an expense in the profit and loss account.

Cash flow statement

The LLP has taken advantage of the exemption from the requirement to produce a cash flow statement which is available to small LLPs.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of ruling at the date of the transaction. All differences are taken to the profit and loss account.

2 Turnover

Substantially all of the LLP's turnover has been generated from the one business class of financial services. The LLP has no geographical or business segments

3 Operating profit

The operating profit is stated after charging the following amounts:

	Year to 30 Nov 2016 £	Period to 30 Nov 2015 £
Depreciation of owned assets	1,353	1,353
Payments under operating leases	33,194	30,200

Sapeno Partners LLP
NOTES ON FINANCIAL STATEMENTS
For the Year to 30th November 2016

4. Investment in subsidiary undertaking

	£
Cost at 1 December 2015	29,165
Capital contribution repaid	(29,165)
	<hr/>
Cost at 30 November 2016	£-
	<hr/> <hr/>

The LLP owns 100% of the issued share capital of Sapeno Inc, a company incorporated in the USA which provides broker dealer services to US clients of the group.

5. Tangible Fixed Assets

	Total £
Cost	
At 1 December 2015	4,059
Additions	-
	<hr/>
At 30 November 2016	4,059
	<hr/> <hr/>
Depreciation	
At 1 December 2015	2,639
Charge for the year	1,353
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At 30 November 2015	3,992
	<hr/> <hr/>
Net book value	
At 30 November 2016	£67
	<hr/> <hr/>
At 4 November 2015	£1,420
	<hr/> <hr/>

6. Debtors

	2016 £	2015 £
Trade debtors	-	16,600
Amounts owed by members	-	40,000
Other debtors	81,061	500
Prepayments and accrued income	4,402	1,724
	<hr/>	<hr/>
	85,463	58,824
	<hr/> <hr/>	<hr/> <hr/>

Sapeno Partners LLP
NOTES ON FINANCIAL STATEMENTS
For the Year to 30th November 2016

7. Creditors – amounts falling due within one year

	2016	2015
	£	£
Short term loans	-	17,481
Other creditors	2,246	1,101
Accruals and deferred income	4,134	-
	<u>6,380</u>	<u>18,582</u>

8. Reconciliation of Members' Interests

	Members' other interests		
	Members' capital (classified as equity) £	Other reserves £	Total £
Balance at 1 December 2015	50,000	22,022	72,022
Profit for the financial year automatically distributed amongst members	-	683,009	683,009
Members' interests after profit for the period	50,000	705,031	755,031
Drawings	-	(435,256)	(435,256)
Balance at 30 November 2016	<u>50,000</u>	<u>269,775</u>	<u>319,775</u>

9. Ultimate beneficial owner

The Members consider that there is no one beneficial owner of the LLP