

COTTESMORE PARTNERS LLP

Registered Number: OC389224

Members' report and financial statements
Year ended 31 March 2020



COTTESMORE PARTNERS LLP

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COTTESMORE PARTNERS LLP

MEMBERS' REPORT

Registered Number: OC389224

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

Principal activities

Cottesmore Partners LLP (the "LLP") was incorporated in England and Wales on 15 November 2013.

The principal activity of the LLP was to carry on the business of an investor.

Registered Office

21 Grosvenor Place, London, SW1X 7HF

Business review

The members consider the performance of the business to be satisfactory. The result for the year is set out on page 4.

Members

The designated members of the LLP during the year ended 31 March 2020 were Robert Darwent and Lyndon Lea.

Members' capital

During the year, the members advanced \$12,897,083 of capital contributions to the LLP and \$19,331,857 of capital was returned to the members.

Members' profits and losses

Members' profits and losses are allocated between them based on their respective share of capital contributions advanced in relation to investments.

Audit

The LLP has taken advantage of the exemption from audit available to small LLPs under Regulation 34 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, as modified by the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016.

Approved on behalf of the members on 30 March 2021.



Simon Brown

Acting under power of attorney on behalf of Robert Darwent, Designated Member

21 Grosvenor Place
London
SW1X 7HF

STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE MEMBERS' REPORT AND THE FINANCIAL STATEMENTS

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, as modified by the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016, (the "LLP Regulations") require the members to prepare LLP financial statements for each financial year. Under that law the members have elected to prepare the LLP financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under Regulation 8 of the LLP Regulations, 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 year. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

Under Regulation 6 of the LLP Regulations, 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 its financial statements comply with those regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

COTTESMORE PARTNERS LLP

PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2020

ALL FIGURES STATED IN \$	NOTES	12 MONTHS TO 31 MARCH 2020	12 MONTHS TO 31 MARCH 2019
Turnover	2	-	15,901
Administrative expenses		(24,840)	(22,520)
Operating Loss		(24,840)	(6,619)
Interest Income		18,023	-
(Loss)/gain on revaluation of investments	3	(2,050,063)	5,323,989
Gain on disposal of investments	3	2,295,523	140,306
Gain on foreign exchange		22,143	-
Gain for financial period before members' remuneration and profit share		260,786	5,457,676
Profit allocated to members	7	(260,786)	(5,457,676)
Profit for the financial period available for discretionary division among members		-	-

The LLP has no gains or losses other than those recognised above and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

No note of historical cost profits and losses has been presented as there is no material difference between the LLP's results as disclosed in the profit and loss account and the results on an unmodified historical cost basis.

The notes on pages 6 to 8 form part of these financial statements.

COTTESMORE PARTNERS LLP

BALANCE SHEET

As at 31 March 2020

ALL FIGURES STATED IN \$		NOTES	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
Fixed assets				
Investments	3		14,442,353	27,454,438
			14,442,353	27,454,438
Current assets				
Debtors	5		6,929,831	16,350
Cash at bank and in hand			1,031	62,592
			6,930,862	78,942
Creditors: amounts falling due within one year	6		(23,887)	(10,064)
Net current assets			6,906,975	68,878
Total assets less current liabilities			21,349,328	27,523,316
Net assets attributable to the members			21,349,328	27,523,316
Represented by:				
Loans and other debts due to members				
Members' capital classified as a liability	7		14,783,050	21,217,824
Other amounts	7		6,566,278	6,305,492
			21,349,328	27,523,316

For the year ended 31 March 2020 the LLP was entitled to exemption 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, as modified by the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016) relating to small LLPs.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) 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 and in accordance with the provisions of FRS 102 Section 1A – small entities.

These financial statements were approved by the members on 30 March 2020 and were signed on their behalf by:



Simon Brown

Acting under power of attorney on behalf of Robert Darwent, Designated Member

The notes on pages 6 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of fixed asset investments, in accordance with the provisions of FRS 102 Section 1A – small entities and the Limited Liability Partnerships Act 2008. The financial statements have also been prepared in accordance with the Statement of Recommended Practice (SORP) for LLPs issued by the Consultancy Committee of Accountancy Bodies.

The LLP has taken advantage of the exemption available under FRS 102 Section 1A – small entities from preparing a cash flow statement.

Foreign currencies

The members have deemed US Dollar to be the currency that most faithfully represents the economic effects of the underlying transactions, events, conditions and ongoing operations of the LLP. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Investments

Investments are recognised initially at cost and are subsequently measured at fair value through profit or loss, except where the fair value cannot be reliably measured in which case they are recognised at cost less impairment.

Classification of members' participation rights

Members' capital is classified as equity only where there is discretion on the part of the LLP over any payment or repayment of the rights. To the extent that there is no discretion over members' participation rights, members' capital is classified as a liability.

Allocation of profits and drawings

Capital contributions required to be advanced to satisfy the LLP's costs and expenses shall be allocated amongst the members pro rata to their aggregate capital contributions at that date.

All net income, net income loss, capital gains and capital losses of the LLP which arise in respect of each of the LLP's investments shall be allocated between the members pro rata to the amounts each member has advanced in regard to the relevant investment to which such net income, net income losses, capital gains and/or capital losses relate.

Employees

The LLP had no employees during the year.

Consolidation

The LLP has taken advantage of the exemption available under section 398 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 from preparing group accounts.

2 TURNOVER

Turnover comprises dividends and loan stock interest from investments which are accounted for when they are received.

COTTESMORE PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS *(CONTINUED)*

3 FINANCIAL ASSETS

ALL FIGURES STATED IN \$	OPENING BALANCE AS AT 1 APRIL 2019	ADDITIONS	DISPOSALS / REALISATIONS	GAINS / (LOSSES) REVALUATIONS	CLOSING BALANCE AS AT 31 MARCH 2020
Investments					
Listed Investments	3,487,762	603,327	(2,926,723)	(897,687)	266,679
Unlisted Investments	23,966,676	4,760,675	(15,694,824)	1,143,147	14,175,674
Total	27,454,438	5,364,002	(18,621,547)	245,460	14,442,353

Investments comprise participating interests in entities in which the members do not consider the LLP has significant influence and which may be held through intermediate vehicles.

ALL FIGURES STATED IN \$	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
Realised Gains		-
Listed Investments	2,295,523	-
Unlisted Investments	-	140,306
Subtotal	2,295,523	140,306
Movement on revaluation reserve	(2,050,063)	5,323,989
Total	245,460	5,464,295

4 TAXATION

Taxation for the LLP, being the individual liability of each member, is not provided for in the accounts.

5 DEBTORS

ALL FIGURES STATED IN \$	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
Other debtors	6,929,831	16,350
Total	6,929,831	16,350

6 CREDITORS

ALL FIGURES STATED IN \$	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
Amounts falling due within one year:		
Accruals	6,552	10,064
Other Creditors	17,335	-
Total	23,887	10,064

COTTESMORE PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS *(CONTINUED)*

7 RECONCILIATION OF MEMBERS' INTERESTS

ALL FIGURES STATED IN \$	MEMBERS' INTERESTS CLASSIFIED AS EQUITY	LOANS AND OTHER DEBTS DUE TO MEMBERS MEMBERS' CAPITAL CLASSIFIED AS A LIABILITY	OTHER AMOUNTS	TOTAL
Members' interests at 1 April 2019	-	21,217,824	6,305,492	27,523,316
Members' capital contributed	-	12,897,083	-	12,897,083
Members' capital distributed	-	(19,331,857)	-	(19,331,857)
Profit for the period allocated among members	-	-	260,786	260,786
Members' interests after profit for the period	-	14,783,050	6,566,278	21,349,328
Members' interests at 31 March 2020	-	14,783,050	6,566,278	21,349,328

In the event of a winding up of the LLP, monies due to third party creditors will be paid before any distributions of loans and other debts due to members.

8 POST BALANCE SHEET EVENTS

Between 1 April 2020 and the accounts signing date, members advanced a further \$346,223 of capital contributions to the LLP. The LLP subsequently made an additional investment of \$346,223.

Between 1 April 2020 and the accounts signing date, proceeds of \$48,921 were realised from the LLP's investments, of which \$27,040 was distributed to members.