

AMENDED

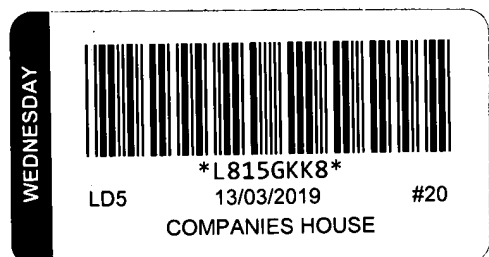
Limited Liability Partnership Registration No. OC389932 (England and Wales)

**TOMAHAWK CAPITAL PARTNERS I LLP**

**AMENDED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2017**



**TOMAHAWK CAPITAL PARTNERS I LLP**  
**AMENDED**  
**LIMITED LIABILITY PARTNERSHIP INFORMATION**

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**Designated members** Tomahawk Holdings Limited  
Tomahawk Founder LLP

**Limited liability partnership  
number** OC389932

**Registered office** First Floor  
105 Wigmore Street  
London  
W1U 1QY

**Auditor** UHY Hacker Young  
Quadrant House  
4 Thomas More Square  
London  
E1W 1YW

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**TOMAHAWK CAPITAL PARTNERS I LLP**  
**AMENDED**  
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**TOMAHAWK CAPITAL PARTNERS I LLP**  
**AMENDED**  
**MEMBERS' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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The members present their annual report and financial statements for the year ended 30 April 2017.

**Principal activities**

The principal activity of the limited liability partnership continued to be that of investment in corporate bonds.

**Members' drawings, contributions and repayments**

The members' drawing 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 profit 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", so the retiring members are repaid their capital at "par".

**Designated members**

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Tomahawk Holdings Limited  
Tomahawk Founder LLP

**Auditor**

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

**TOMAHAWK CAPITAL PARTNERS I LLP**  
**AMENDED**  
**MEMBERS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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**Statement of members' responsibilities**

The members are responsible for preparing the annual 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. 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 limited liability partnership and of the profit or loss of the limited liability partnership 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

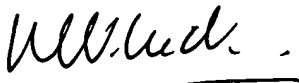
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the 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**

Each of the members in office at the date of approval of this annual report confirms that:

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

Approved by the members on 7 March 2019 and signed on behalf by:



W J Killick on behalf of  
Tomahawk Founder LLP  
**Designated Member**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF TOMAHAWK CAPITAL PARTNERS I LLP**

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We have audited the financial statements of Tomahawk Capital Partners I LLP for the year ended 30 April 2017 set out on pages 5 to 17. 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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 limited liability partnership'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 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.

#### **Respective responsibilities of members and auditor**

As explained more fully in the Members' Responsibilities Statement set out on pages 1 - 2, 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**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 30 April 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.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF TOMAHAWK CAPITAL PARTNERS I LLP**

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**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.



**Marc Waterman (Senior Statutory Auditor)**  
**for and on behalf of UHY Hacker Young**

13 March 2019

**Chartered Accountants**

**TOMAHAWK CAPITAL PARTNERS I LLP**  
**AMENDED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 APRIL 2017**

		<b>2017</b>	<b>2016</b>
		<b>as amended</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>3</b>	104,127,089	7,187,355
Administrative expenses		(25,353)	(22,800)
<b>Operating profit</b>	<b>4</b>	104,101,736	7,164,555
Interest receivable and similar income	<b>6</b>	4	12
<b>Profit for the financial year before members' remuneration and profit shares</b>		104,101,740	7,164,567
Profit for the financial year before members' remuneration and profit shares		104,101,740	7,164,567
Members' remuneration charged as an expense	<b>5</b>	-	-
<b>Profit for the financial year available for discretionary division among members</b>		104,101,740	7,164,567

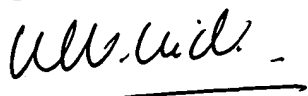
The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.



**TOMAHAWK CAPITAL PARTNERS I LLP**  
**AMENDED**  
**BALANCE SHEET**  
**AS AT 30 APRIL 2017**

	Notes	2017 as amended £	£	2016 as restated £	£
<b>Fixed assets</b>					
Investments	7	165,900,670		124,671,581	
<b>Current assets</b>					
Debtors	9	2,925,217		2,927,166	
<b>Creditors: amounts falling due within one year</b>	10	(70,200)		(46,800)	
<b>Net current assets</b>		2,855,017		2,880,366	
<b>Total assets less current liabilities</b>		168,755,687		127,551,947	
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due in respect of profits		5,438,035		(35,765,705)	
<b>Members' other interests</b>					
Members' capital classified as equity		163,317,652		163,317,652	
		168,755,687		127,551,947	
<b>Total members' interests</b>					
Loans and other debts due to members		5,438,035		(35,765,705)	
Members' other interests		163,317,652		163,317,652	
		168,755,687		127,551,947	

The financial statements were approved by the members and authorised for issue on 7 March 2019 and are signed on their behalf by:



W J Killick on behalf of  
Tomahawk Founder LLP  
**Designated member**

**Limited Liability Partnership Registration No. OC389932**

**TOMAHAWK CAPITAL PARTNERS I LLP**  
**AMENDED**  
**RECONCILIATION OF MEMBERS' INTERESTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

<i>Current financial year</i>	EQUITY			DEBT		TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total
	£	£	£	£	£	£
Members' interests at 1 May 2016 as previously reported	125,257,290	2,294,657	127,551,947	-	-	127,551,947
Prior year reclassification	38,060,362	(2,294,657)	35,765,705	(35,765,705)	(35,765,705)	-
Members' interests at 1 May 2016 as restated	163,317,652	-	163,317,652	(35,765,705)	(35,765,705)	127,551,947
Profit for the financial year available for discretionary division among members	-	104,101,740	104,101,740	-	-	104,101,740
Members' interests after profit for the year	163,317,652	104,101,740	267,419,392	(35,765,705)	(35,765,705)	231,653,687
Allocation of profit for the financial year	-	(104,101,740)	(104,101,740)	104,101,740	104,101,740	-
Drawings	-	-	-	(62,898,000)	(62,898,000)	(62,898,000)
Members' interests at 30 April 2017	163,317,652	-	163,317,652	5,438,035	5,438,035	168,755,687
Amounts due to members				5,438,035		
				5,438,035		

**TOMAHAWK CAPITAL PARTNERS I LLP**  
**AMENDED**  
**RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2017**

Prior financial year	EQUITY			DEBT		TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2016
	£	£	£	£	£	£
Members' interests at 1 May 2015	160,500,000	-	160,500,000	(17,930,272)	(17,930,272)	142,569,728
Profit for the financial year available for discretionary division among members	-	7,164,567	7,164,567	-	-	7,164,567
Members' interests after profit for the year	160,500,000	7,164,567	167,664,567	(17,930,272)	(17,930,272)	149,734,295
Allocation of profit for the financial year	-	(7,164,567)	(7,164,567)	7,164,567	7,164,567	-
Introduced by members	2,817,652	-	2,817,652	-	-	2,817,652
Drawings	-	-	-	(25,000,000)	(25,000,000)	(25,000,000)
Members' interests at 30 April 2016	163,317,652	-	163,317,652	(35,765,705)	(35,765,705)	127,551,947
Amounts due to members				(35,765,705)		
				(35,765,705)		

**TOMAHAWK CAPITAL PARTNERS I LLP**  
**AMENDED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

		2017		2016	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	14	104,127,085		4,369,691	
<b>Investing activities</b>					
Repayment of investment loans and receivables		(41,229,089)	17,812,645		
Interest received		4	12		
<b>Net cash (used in)/generated from investing activities</b>		(41,229,085)		17,812,657	
<b>Financing activities</b>					
Capital introduced by members (classified as debt or equity)		-	2,817,652		
Payments to members that represent a return on amounts subscribed or otherwise contributed		(62,898,000)	(25,000,000)		
<b>Net cash used in financing activities</b>		(62,898,000)		(22,182,348)	
<b>Net increase in cash and cash equivalents</b>		-		-	
Cash and cash equivalents at beginning of year		-		-	
<b>Cash and cash equivalents at end of year</b>		-		-	

**TOMAHAWK CAPITAL PARTNERS I LLP**  
**AMENDED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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**1 Accounting policies**

**Limited liability partnership information**

Tomahawk Capital Partners I LLP is a limited liability partnership incorporated in England and Wales. The registered office is First Floor, 105 Wigmore Street, London, W1U 1QY.

The limited liability partnership's principal activities are disclosed in the Members' Report.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability 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 amounts receivable on corporate bonds.

**1.4 Members' participating interests**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

**TOMAHAWK CAPITAL PARTNERS I LLP**  
**AMENDED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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**1 Accounting policies**

**(Continued)**

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

**1.5 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.6 Financial instruments**

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

Financial assets and liabilities are offset and 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 debtors and cash and bank balances, 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. Financial assets classified as receivable within one year are not amortised.

***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**TOMAHAWK CAPITAL PARTNERS I LLP**  
**AMENDED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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**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 limited liability 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 limited liability partnership after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**TOMAHAWK CAPITAL PARTNERS I LLP**  
**AMENDED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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**1 Accounting policies**

**(Continued)**

***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

***Derecognition of financial liabilities***

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

**1.7 Prior year reclassification**

The prior year investments and equity have been restated for the following reclassifications:

Investments - other loans previously included here have been reclassified to other debtors until they are formally converted into investments. In addition the unlisted corporate bonds has been further analysed into the bond nominal value and accrued interest/interest received in advance;

Equity - amounts drawn in excess of profits were previously shown as reducing equity capital, but no capital was formally repaid, so have been reclassified to show as other loans to members.

**1.8 Current year amendment**

The members have prepared these amended financial statements to replace the original financial statements and are now the statutory financial statements of the limited liability partnership for the financial year ended 30 April 2017.

These financial statements have been prepared as at the date of the original accounts and not as at the date of the amendment and accordingly do not deal with events between those dates.

The changes made to these amended accounts are in respect of the interest receivable on the unlisted corporate bonds issued by Tomahawk (Lux) Sarl. The previous financial statements were prepared based on draft accounts of Tomahawk (Lux) Sarl. The accounts of Tomahawk (Lux) Sarl for the year ended 30 April 2017 have recently been finalised and signed and the interest payable on the unlisted corporate bonds has substantially changed. This in turn has substantially changed the interest receivable shown in these financial statements. The decrease in profits available for distribution means that the allocation of profits to members has correspondingly decreased.



**TOMAHAWK CAPITAL PARTNERS I LLP**  
**AMENDED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**2 Judgements and key sources of estimation uncertainty**

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Turnover**

An analysis of the limited liability partnership's turnover is as follows:

	2017 £	2016 £
<b>Turnover analysed by class of business</b>		
Interest income	104,127,089	7,187,355
	<u>104,127,089</u>	<u>7,187,355</u>

	2017 £	2016 £
<b>Other significant revenue</b>		
Interest income	4	12
	<u>4</u>	<u>12</u>

	2017 £	2016 £
<b>Turnover analysed by geographical market</b>		
Luxembourg	104,127,089	7,187,355
	<u>104,127,089</u>	<u>7,187,355</u>

**4 Operating profit**

	2017 £	2016 £
Operating profit for the year is stated after charging:		
Fees payable to the LLP's auditor for the audit of the LLP's financial statements	11,400	10,800
	<u>11,400</u>	<u>10,800</u>

**TOMAHAWK CAPITAL PARTNERS I LLP**  
**AMENDED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**5 Information in relation to members**

	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>
Average number of members during the year	2	2

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Profit attributable to the member with the highest entitlement	104,101,740	339,344

**6 Interest receivable and similar income**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Interest income</b>		
Other interest income	4	12

**7 Fixed asset investments**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Unlisted corporate bonds	160,379,015	160,379,015
Accrued interest/(interest received in advance)	5,521,655	(35,707,434)
	165,900,670	124,671,581

**TOMAHAWK CAPITAL PARTNERS I LLP**  
**AMENDED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2017**

(Continued)

**7 Fixed asset investments**

**Movements in fixed asset investments**

	<b>Unlisted corporate bonds</b>	<b>Accrued interest/ (interest received in advance)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 May 2016	160,379,015	(35,707,434)	124,671,581
Interest income in the period	-	104,127,089	104,127,089
Receipts	-	(62,898,000)	(62,898,000)
	<u>160,379,015</u>	<u>5,521,655</u>	<u>165,900,670</u>
<b>At 30 April 2017</b>	<b>160,379,015</b>	<b>5,521,655</b>	<b>165,900,670</b>
<b>Carrying amount</b>			
At 30 April 2017	160,379,015	5,521,655	165,900,670
	<u>160,379,015</u>	<u>5,521,655</u>	<u>165,900,670</u>
At 30 April 2016	160,379,015	(35,707,434)	124,671,581
	<u>160,379,015</u>	<u>(35,707,434)</u>	<u>124,671,581</u>

In December 2013 the limited liability partnership acquired unlisted corporate bonds issued by Tomahawk (Lux) Sarl.

**8 Financial instruments**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	168,825,887	127,598,747
	<u>168,825,887</u>	<u>127,598,747</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	70,200	46,800
	<u>70,200</u>	<u>46,800</u>

**9 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	2,925,217	2,927,166
	<u>2,925,217</u>	<u>2,927,166</u>

**TOMAHAWK CAPITAL PARTNERS I LLP**  
**AMENDED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**10 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other creditors	58,800	35,400
Accruals and deferred income	11,400	11,400
	<u>70,200</u>	<u>46,800</u>

**11 Loans and other debts due to members**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Analysis of loans</b>		
Amounts falling due within one year	5,438,035	(35,765,705)
	<u>5,438,035</u>	<u>(35,765,705)</u>

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

**12 Members' transactions**

During the year the limited liability partnership was charged administrative fees of £12,000 (2016: £12,000) by Revcap Advisors Limited. A J Pettit is a director of Revcap Advisors Limited and a designated member of Tomahawk Founder LLP which is a designated member of the limited liability partnership.

**13 Controlling party**

The limited liability partnership is controlled by its members.

**14 Cash generated from operations**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Profit for the year	104,101,740	7,164,567
Adjustments for:		
Investment income recognised in profit or loss	(4)	(12)
Movements in working capital:		
Decrease/(increase) in debtors	1,949	(2,829,664)
Increase in creditors	23,400	34,800
<b>Cash generated from operations</b>	<u>104,127,085</u>	<u>4,369,691</u>