

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

TOMAHAWK CAPITAL PARTNERS I LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



TOMAHAWK CAPITAL PARTNERS I LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

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

TOMAHAWK CAPITAL PARTNERS I LLP

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TOMAHAWK CAPITAL PARTNERS I LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The members present their annual report and financial statements for the year ended 31 March 2021.

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

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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 15 DECEMBER 2021 and signed on behalf by:



A J Pettit on behalf of
Tomahawk Founder LLP
Designated Member

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TOMAHAWK CAPITAL PARTNERS I LLP

Opinion

We have audited the financial statements of Tomahawk Capital Partners I LLP (the 'limited liability partnership') for the year ended 31 March 2021 which comprise the statement of comprehensive income, the balance sheet, the reconciliation of members' interests, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2021 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 limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 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.

Responsibilities of members

As explained more fully in the members' responsibilities statement, 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 limited liability partnership'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 limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to investments.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence and reports, including review of correspondence with legal advisors, enquiries of management and review of internal board minutes in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the members that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

Use of our report

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.



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

Date: 20/12/2021
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Chartered Accountants
Statutory Auditor

TOMAHAWK CAPITAL PARTNERS I LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

		2021	2020
	Notes	£	£
Turnover	2	2,000,000	3,250,000
Administrative expenses		(26,400)	(29,550)
		<hr/>	<hr/>
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members		1,973,600	3,220,450
		<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

TOMAHAWK CAPITAL PARTNERS I LLP

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	6	46,050,000		53,050,000	
Current assets		-		-	
Creditors: amounts falling due within one year	7	(91,090)		(64,690)	
Net current liabilities		(91,090)		(64,690)	
Total assets less current liabilities		<u>45,958,910</u>		<u>52,985,310</u>	
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits		(3,029,727)		(3,003,327)	
Members' other interests					
Members' capital classified as equity		48,988,637		55,988,637	
		<u>45,958,910</u>		<u>52,985,310</u>	
Total members' interests					
Loans and other debts due to members		(3,029,727)		(3,003,327)	
Members' other interests		48,988,637		55,988,637	
		<u>45,958,910</u>		<u>52,985,310</u>	

The financial statements were approved by the members and authorised for issue on 15 DECEMBER 2021 and are signed on their behalf by:



A J Pettit on behalf of
Tomahawk Founder LLP
Designated member

Limited Liability Partnership Registration No. OC389932

TOMAHAWK CAPITAL PARTNERS I LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2021**

<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	Other reserves	Total	Other amounts	Total	Total 2021
	£	£	£	£	£	£
Members' interests at 1 April 2020	55,988,637	-	55,988,637	(3,003,327)	(3,003,327)	52,985,310
Profit for the financial year available for discretionary division among members	-	1,973,600	1,973,600	-	-	1,973,600
Members' interests after profit for the year	55,988,637	1,973,600	57,962,237	(3,003,327)	(3,003,327)	54,958,910
Allocation of profit for the financial year	-	(1,973,600)	(1,973,600)	1,973,600	1,973,600	-
Repayments of capital	(7,000,000)	-	(7,000,000)	-	-	(7,000,000)
Drawings	-	-	-	(2,000,000)	(2,000,000)	(2,000,000)
Members' interests at 31 March 2021	48,988,637	-	48,988,637	(3,029,727)	(3,029,727)	45,958,910

TOMAHAWK CAPITAL PARTNERS I LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

<i>Prior financial year</i>	EQUITY			DEBT		TOTAL
	<i>Members' other interests</i>			<i>Loans and other debts due to members less any amounts due from members in debtors</i>		MEMBERS' INTERESTS
	Members' capital	Other reserves	Total	Other amounts	Total	Total 2020
	£	£	£	£	£	£
Members' interests at 1 April 2019	73,238,637	-	73,238,637	(2,973,777)	(2,973,777)	70,264,860
Profit for the financial year available for discretionary division among members	-	3,220,450	3,220,450	-	-	3,220,450
Members' interests after profit for the year	73,238,637	3,220,450	76,459,087	(2,973,777)	(2,973,777)	73,485,310
Allocation of profit for the financial year	-	(3,220,450)	(3,220,450)	3,220,450	3,220,450	-
Repayments of capital	(17,250,000)	-	(17,250,000)	-	-	(17,250,000)
Drawings	-	-	-	(3,250,000)	(3,250,000)	(3,250,000)
Members' interests at 31 March 2020	55,988,637	-	55,988,637	(3,003,327)	(3,003,327)	52,985,310

TOMAHAWK CAPITAL PARTNERS I LLP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	11	2,000,000		3,250,000	
Investing activities					
Proceeds on disposal of investments		7,000,000		17,250,000	
Net cash generated from investing activities		7,000,000		17,250,000	
Financing activities					
Repayment of capital or debt to members		(7,000,000)		(17,250,000)	
Payments to members that represent a return on amounts subscribed or otherwise contributed		(2,000,000)		(3,250,000)	
Net cash used in financing activities		(9,000,000)		(20,500,000)	
Net increase/(decrease) in cash and cash equivalents		-		-	
Cash and cash equivalents at beginning of year		-		-	
Cash and cash equivalents at end of year		-		-	

TOMAHAWK CAPITAL PARTNERS I LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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 December 2018, 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.

TOMAHAWK CAPITAL PARTNERS I LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

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 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 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.

TOMAHAWK CAPITAL PARTNERS I LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

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.

TOMAHAWK CAPITAL PARTNERS I LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

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.

2 Turnover

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

	2021	2020
	£	£
Turnover analysed by class of business		
Interest income	2,000,000	3,250,000

TOMAHAWK CAPITAL PARTNERS I LLP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

2	Turnover	(Continued)	
		2021	2020
		£	£
	Turnover analysed by geographical market		
	Luxembourg	2,000,000	3,250,000
		<u><u> </u></u>	<u><u> </u></u>
3	Operating profit	2021	2020
		£	£
	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	14,400	16,800
		<u><u> </u></u>	<u><u> </u></u>
4	Employees		
	There were no employees apart from members during the year.		
5	Information in relation to members	2021	2020
		Number	Number
	Average number of members during the year	2	2
		<u><u> </u></u>	<u><u> </u></u>
		2021	2020
		£	£
	Profit attributable to the member with the highest entitlement	1,578,880	2,584,424
		<u><u> </u></u>	<u><u> </u></u>
6	Fixed asset investments	2021	2020
		£	£
	Unlisted investments	46,050,000	53,050,000
		<u><u> </u></u>	<u><u> </u></u>

TOMAHAWK CAPITAL PARTNERS I LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

(Continued)

6 Fixed asset investments

Movements in fixed asset investments

	Unlisted corporate bonds	Accrued interest	Total
	£	£	£
Cost or valuation			
At 1 April 2020	53,050,000	-	53,050,000
Interest income in the period	-	2,000,000	2,000,000
Receipts	(7,000,000)	(2,000,000)	(9,000,000)
	<u>46,050,000</u>	<u>-</u>	<u>46,050,000</u>
At 31 March 2021	46,050,000	-	46,050,000
Carrying amount			
At 31 March 2021	46,050,000	-	46,050,000
	<u>46,050,000</u>	<u>-</u>	<u>46,050,000</u>
At 31 March 2020	53,050,000	-	53,050,000
	<u>53,050,000</u>	<u>-</u>	<u>53,050,000</u>

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

During the period to 31 March 2021, Tomahawk (Lux) Sarl redeemed and repaid the following unlisted corporate bonds totalling £7,000,000 at par:

10 June 2020 £2,600,000
5 October 2020 £3,300,000
29 March 2021 £1,100,000

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	76,690	35,890
Accruals and deferred income	14,400	28,800
	<u>91,090</u>	<u>64,690</u>

TOMAHAWK CAPITAL PARTNERS I LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Loans and other debts due to members

	2021	2020
	£	£
Analysis of loans		
Amounts falling due within one year	(3,029,727)	(3,003,327)

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

9 Members' transactions

During the year the limited liability partnership was charged administrative fees of £12,000 (2020: £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.

10 Ultimate controlling party

The limited liability partnership is controlled by its members.

11 Cash generated from operations	2021	2020
	£	£
Profit for the year	1,973,600	3,220,450
Movements in working capital:		
Decrease in debtors	-	9,729
Increase in creditors	26,400	19,821
Cash generated from operations	2,000,000	3,250,000

12 Analysis of changes in net funds

	1 April 2020	31 March 2021
	£	£
Loans and other debts due to members:		
- Other amounts due to members	3,003,327	3,029,727
Balances including members' debt	3,003,327	3,029,727