

**Audited Financial Statements for the Year Ended 31 December 2021**

**for**

**Thirdway Partners LLP**

**Previously known as  
Thirdway Africa Partners LLP**

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for the year ended 31 December 2021**

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## **Thirdway Partners LLP**

### **General Information for the year ended 31 December 2021**

<b>DESIGNATED MEMBERS:</b>	G D Lafferty G N Q Neves-Correia
<b>REGISTERED OFFICE:</b>	Suite 5 10 Churchill Square West Malling Kent ME19 4YU
<b>REGISTERED NUMBER:</b>	OC395360 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Jonathan West
<b>INDEPENDENT AUDITOR:</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL

**Thirdway Partners LLP (Registered number: OC395360)**

**Balance Sheet**  
**31 December 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Investments	4		104,315		26,001
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	5	11,224		3,813	
Debtors: amounts falling due after more than one year	5	3,298,457		3,150,027	
Cash at bank		<u>28,285</u>		<u>47,173</u>	
		3,337,966		3,201,013	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>72,744</u>		<u>19,574</u>	
<b>NET CURRENT ASSETS</b>			<u>3,265,222</u>		<u>3,181,439</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,369,537		3,207,440
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>182,069</u>		<u>-</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>3,187,468</u>		<u>3,207,440</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	9		<u>3,187,468</u>		<u>3,207,440</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members	9		3,187,468		3,207,440
Amounts due from members	5		<u>(11,224)</u>		<u>(3,813)</u>
			<u>3,176,244</u>		<u>3,203,627</u>

The notes form part of these financial statements

**Thirdway Partners LLP (Registered number: OC395360)**

**Balance Sheet - continued**  
**31 December 2021**

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 30 September 2022 and were signed by:

G N Q Neves-Correia - Designated member

The notes form part of these financial statements

**Notes to the Financial Statements  
for the year ended 31 December 2021**

**1. STATUTORY INFORMATION**

Thirdway Partners LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

**Going concern**

Management has produced forecasts that have also been sensitised to reflect plausible downside scenarios as a result of the COVID-19 pandemic and its impact on the global economy, which have been reviewed by the members. These demonstrate that the LLP has growth potential in the short-term and beyond, and anticipate that in all scenarios, the LLP has the ability to meet its day-to-day working capital requirements.

Nevertheless, the members anticipate that the financial support of its investors will be available for the foreseeable future should it be required. As such, due to this support and the positive forecast for the LLP's performance, the members continue to adopt the going concern basis for preparing these financial statements.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**2. ACCOUNTING POLICIES - continued**

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transactions costs, are measured subsequently at amortised cost using the effective interest method.

**3. EMPLOYEE INFORMATION**

The average number of employees during the year was NIL (2020 - NIL).

**4. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2021	26,001
Additions	<u>78,314</u>
At 31 December 2021	<u>104,315</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>104,315</u>
At 31 December 2020	<u>26,001</u>

Fixed assets investments are included at cost and represent shares held in six wholly owned subsidiaries, Thirdway Impact Advisors Limited, Thirdway Africa Holdings (Mauritius), Thirdway Capital Limited, Thirdway Capital Management (Mauritius), Thirdway Conservation Partners (Mauritius) and Thirdway Conversation Partners 1 (Luxembourg).

**5. DEBTORS**

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	<u>11,224</u>	<u>3,813</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

5. DEBTORS - continued

	2021 £	2020 £
Amounts falling due after more than one year:		
Trade debtors	4,000	-
Amounts owed by group undertakings	3,294,457	3,150,027
	<u>3,298,457</u>	<u>3,150,027</u>
Aggregate amounts	<u>3,309,681</u>	<u>3,153,840</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Loans	3,418	-
Trade creditors	3,003	-
Amounts owed to group undertakings	44,342	994
Accruals	<u>21,981</u>	<u>18,580</u>
	<u>72,744</u>	<u>19,574</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other loans - 2-5 years	<u>182,069</u>	<u>-</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	<u>18,540</u>	<u>-</u>



**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**9. LOANS AND OTHER DEBTS DUE TO MEMBERS**

	2021	2020
	£	£
Amounts owed to members in respect of profits	30,362	50,334
Capital account	<u>3,157,106</u>	<u>3,157,106</u>
	<u>3,187,468</u>	<u>3,207,440</u>
Falling due within one year	30,362	50,334
Falling due after more than one year	<u>3,157,106</u>	<u>3,157,106</u>
	<u>3,187,468</u>	<u>3,207,440</u>

**10. RELATED PARTY DISCLOSURES**

The LLP has taken advantage of the exemption to disclose related party transactions with other group companies conferred by FRS 102 paragraph 33.1A 'Related party disclosures' on the basis that all subsidiaries are wholly owned.

**11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Auditor's Report on these financial statements was unqualified and there were no matters to which the auditor drew attention by way of emphasis.

The Auditor's report was signed on 30 September 2022 by Jonathan West (Senior Statutory Auditor) for and on behalf of Buzzacott LLP (Statutory Auditor), 130 Wood Street, London, EC2V 6DL.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.