

EVERETT CAPITAL ADVISORS UK LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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EVERETT CAPITAL ADVISORS UK LLP

INFORMATION

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**Designated Members**

K D Hampaul  
M J Cully

**LLP registered number**

OC398629

**Registered office**

2a Charing Cross Road  
London  
WC2H 0HF

**Independent auditors**

Sopher + Co LLP  
Chartered Accountants  
5 Elstree Gate  
Elstree Way  
Borehamwood  
Hertfordshire  
WD6 1JD

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EVERETT CAPITAL ADVISORS UK LLP

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**EVERETT CAPITAL ADVISORS UK LLP**

**MEMBERS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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The members present their annual report together with the audited financial statements of Everett Capital Advisors UK LLP (the "LLP") for the ended 31 March 2023.

**Principal activities**

The LLP is regulated and authorised by the Financial Conduct Authority (the "FCA"). The principal object of the LLP is to provide investment management services.

**Designated Members**

K D Hampaul and M J Cully were designated members of the LLP throughout the period.

**Members' capital and interests**

Each member's subscription to the capital of the LLP is only repayable on the winding up of the LLP or at the discretion of the managing member.

Details of changes in members' capital in the year ended 31 March 2023 are set out in the Reconciliation of Members' Interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated discretionally, as determined by the managing member following the end of each financial year. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

**Remuneration code**

The disclosures required by the Financial Conduct Authority are appended to these accounts and are not audited.

**Members' responsibilities statement**

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 (United Kingdom Accounting Standards and applicable law). 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 LLP and of the profit or loss of the LLP for that period.

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**EVERETT CAPITAL ADVISORS UK LLP**

**MEMBERS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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

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

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 to 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 the Companies Act 2006) Regulations 2008). 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.

**Disclosure of information to auditors**

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

**Auditors**

The auditors, Sopher + Co LLP, were reappointed during the year. They have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on 20 July 2023 and signed on their behalf by:

**K D Hampaul**

Designated member

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EVERETT CAPITAL ADVISORS UK LLP

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**Opinion**

We have audited the financial statements of Everett Capital Advisors UK LLP (the 'LLP') for the year ended 31 March 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 LLP's affairs as at 31 March 2023 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.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 LLP'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 AUDITORS' REPORT TO THE MEMBERS OF EVERETT CAPITAL ADVISORS UK LLP (CONTINUED)

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**Other information**

The members are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Members' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Members' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the LLP and its environment obtained in the course of the audit, we have not identified material misstatements in the Members' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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
- certain disclosures of members' remuneration specified by law are not made; 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 set out on page , 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 LLP'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 LLP or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EVERETT CAPITAL ADVISORS UK LLP (CONTINUED)

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**Auditors' 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 Auditors' 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.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the LLP through discussions with members and other management, and from our commercial knowledge and experience of similar businesses;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the LLP, including the Companies Act 2006, FCA regulations, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the LLP's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the LLP's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EVERETT CAPITAL ADVISORS UK LLP (CONTINUED)

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**Auditors' responsibilities for the audit of the financial statements (continued)**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the members and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the LLP's member those matters we are required to state to them in an Auditors' 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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Martyn Atkinson FCA (Senior Statutory Auditor)

for and on behalf of

**Sopher + Co LLP**

Chartered Accountants  
Statutory Auditors

5 Elstree Gate  
Elstree Way  
Borehamwood  
Hertfordshire  
WD6 1JD

20 July 2023

EVERETT CAPITAL ADVISORS UK LLP

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Turnover	4	150,282	146,588
Administrative expenses		(171,866)	(148,712)
Other operating income	5	34,996	-
		<hr/>	<hr/>
<b>Operating profit/(loss)</b>	6	13,412	(2,124)
Interest receivable and similar income		1	-
Interest payable and similar expenses		(2)	(18)
		<hr/>	<hr/>
<b>Profit/(loss) for the year before members' remuneration and profit shares available for discretionary division among members</b>		<u>13,411</u>	<u>(2,142)</u>

There was no other comprehensive income for 2023(2022:£NIL).

The notes on pages 12 to 19 form part of these financial statements.

EVERETT CAPITAL ADVISORS UK LLP  
REGISTERED NUMBER:OC398629

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	3,632	2,441
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	85,514	180,356
Cash at bank and in hand		933,242	833,159
		<u>1,018,756</u>	<u>1,013,515</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	13	(20,054)	(27,033)
<b>Net current assets</b>		<u>998,702</u>	<u>986,482</u>
<b>Net assets</b>		<u><u>1,002,334</u></u>	<u><u>988,923</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability		-	-
Other amounts	15	237,923	240,065
		<u>237,923</u>	<u>240,065</u>
<b>Members' other interests</b>			
Members' capital classified as equity		751,000	751,000
Other reserves classified as equity		13,411	(2,142)
		<u><u>1,002,334</u></u>	<u><u>988,923</u></u>
<b>Total members' interests</b>			
Amounts due from members (included in debtors)		1,000	(1,000)
Loans and other debts due to members	15	237,923	240,065
Members' other interests		764,411	748,858
		<u><u>1,003,334</u></u>	<u><u>987,923</u></u>

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**EVERETT CAPITAL ADVISORS UK LLP**  
**REGISTERED NUMBER:OC398629**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2023**

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The financial statements were approved and authorised for issue by the members and were signed on their behalf on 20 July 2023.

**K D Hampaul**

Designated member

The notes on pages 12 to 19 form part of these financial statements.

EVERETT CAPITAL ADVISORS UK LLP

RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 MARCH 2023

	EQUITY		DEBT		Total members'
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total
	£	£	£	£	£
				255,812	
Amounts due to members				(15,747)	
Amounts due from members					
<b>Balance at 1 April 2021</b>	<b>750,000</b>	-	<b>750,000</b>	<b>240,065</b>	<b>990,065</b>
Loss for the year available for discretionary division among members	-	(2,142)	(2,142)	-	(2,142)
<b>Members' interests after profit for the year</b>	<b>750,000</b>	<b>(2,142)</b>	<b>747,858</b>	<b>240,065</b>	<b>987,923</b>
Amounts introduced by members	1,000	-	1,000	-	1,000
Drawings	-	-	-	(1,000)	(1,000)
Amounts due from members				240,065	
Amounts due to members				(1,000)	
<b>Balance at 31 March 2022</b>	<b>751,000</b>	<b>(2,142)</b>	<b>748,858</b>	<b>239,065</b>	<b>987,923</b>
Profit for the year available for discretionary division among members	-	13,411	13,411	-	13,411
<b>Members' interests after profit for the year</b>	<b>751,000</b>	<b>11,269</b>	<b>762,269</b>	<b>239,065</b>	<b>1,001,334</b>
Other division of profits	-	2,142	2,142	(2,142)	-
Amounts introduced by members	-	-	-	1,000	1,000

				237,923	
Amounts due from members					
		13,411	764,411	237,923	
<b>Balance at 31 March 2023</b>	<u>751,000</u>				<u>1,002,334</u>

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

EVERETT CAPITAL ADVISORS UK LLP

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year	13,411	(2,142)
<b>Adjustments for:</b>		
Depreciation of tangible assets	801	890
Interest paid	2	18
Interest received	(1)	-
Decrease in debtors	93,841	19,000
(Decrease) in creditors	(6,978)	(32,071)
<b>Net cash generated from operating activities before transactions with members</b>	<b>101,076</b>	<b>(14,305)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(1,992)	(2,790)
Interest received	1	-
<b>Net cash from investing activities</b>	<b>(1,991)</b>	<b>(2,790)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(2)	(18)
Amounts introduced by members	1,000	-
<b>Net cash used in financing activities</b>	<b>998</b>	<b>(18)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>100,083</b>	<b>(17,113)</b>
Cash and cash equivalents at beginning of year	833,159	850,272
<b>Cash and cash equivalents at the end of year</b>	<b>933,242</b>	<b>833,159</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	933,242	833,159
	<b>933,242</b>	<b>833,159</b>

The notes on pages 12 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. General information**

Everett Capital Advisors UK LLP is a Limited Liability Partnership (LLP) incorporated and domiciled in England & Wales, with its registered office and principal place of business address at 2a Charing Cross Road, London, WC2H 0HF.

The principal activity of the LLP is the provision of investment management services.

The LLP is regulated by the Financial Conduct Authority (the "FCA").

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Foreign currency translation**

The LLP's functional and presentational currency is £ sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

**2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover comprises revenue recognised by the LLP in respect of investment management advisory services provided during the year. Turnover is recognised in the period the service is provided.

**2.4 Operating leases: the LLP as lessee**

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



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**2. Accounting policies (continued)**

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method.

**2.7 Pensions**

The LLP contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the LLP in independently administered funds.

**2.8 Taxation**

No provision for taxation has been made in the financial statements. Each member is exclusively liable for any tax liabilities arising out of their interest in the LLP, which will be assessed on the individual members and not the LLP.

**2.9 Division and distribution of profits**

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits discretionarily. Discretionary divisions of profits are recognised as amounts due to members, although may be used to offset amounts which have been drawn by members, which are recognised as loan assets repayable.

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the LLP assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis:

Office equipment	-	25%	straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Basic financial instruments

The LLP only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and other creditors, cash and cash equivalents, and loans with related parties.

Trade debtors, other debtors and loans to related parties are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors, and loans to related parties.

Cash and cash equivalents comprise cash balances and call deposits.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

There are no critical accounting estimates and judgments that materially affect the accounts.

4. Turnover

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Management and performance fees receivable	<u>150,282</u>	<u>146,588</u>

All turnover arose within the rest of the world.

EVERETT CAPITAL ADVISORS UK LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

5. Other operating income

	2023 £	2022 £
Other operating income	<u>34,996</u>	<u>-</u>

6. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	801	890
Exchange differences	(6,161)	1,387
Defined contribution pension cost	<u>3,737</u>	<u>1,254</u>

7. Auditors' remuneration

During the year, the LLP obtained the following services from the LLP's auditors and their associates:

	2023 £	2022 £
Fees payable to the LLP's auditors in respect of:		
The auditing of accounts of associates of the LLP	5,380	4,500
All other services	<u>9,173</u>	<u>1,768</u>

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EVERETT CAPITAL ADVISORS UK LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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8. Employees

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	30,363	35,543
Social security costs	30	258
Cost of defined contribution scheme	3,737	1,254
	<u>34,130</u>	<u>37,055</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2023 No.	2022 No.
Employees	<u>2</u>	<u>2</u>

9. Information in relation to members

	2023 Number	2022 Number
The average number of members during the year was	<u>2</u>	<u>2</u>

10. Interest receivable

	2023 £	2022 £
Other interest receivable	<u>1</u>	<u>-</u>

EVERETT CAPITAL ADVISORS UK LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

11. Tangible fixed assets

	Office equipment £
<b>Cost</b>	
At 1 April 2022	19,091
Additions	1,992
At 31 March 2023	21,083
<b>Depreciation</b>	
At 1 April 2022	16,650
Charge for the year on owned assets	801
At 31 March 2023	17,451
<b>Net book value</b>	
At 31 March 2023	3,632
At 31 March 2022	2,441

12. Debtors

	2023 £	2022 £
Trade debtors	-	148,162
Other debtors	18,052	15,375
Prepayments and accrued income	67,462	15,819
Amounts due from members	-	1,000
	85,514	180,356

EVERETT CAPITAL ADVISORS UK LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	55	13,354
Taxation and social security	893	438
Other creditors	4,578	502
Accruals and deferred income	14,528	12,739
	<u>20,054</u>	<u>27,033</u>

14. Financial instruments

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>933,242</u>	<u>833,159</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

15. Loans and other debts due to members

	2023 £	2022 £
Other amounts due to members	<u>237,923</u>	<u>240,065</u>
Loans and other debts due to members may be further analysed as follows:		
	2023 £	2022 £
Falling due within one year	<u>237,923</u>	<u>240,065</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

EVERETT CAPITAL ADVISORS UK LLP

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16. Analysis of net debt

	At 1 April 2022 £	Arising from cash flows £	Other non-cash changes £	At 31 March 2023 £
Cash at bank and in hand	833,159	100,083	-	933,242
<b>Net debt (before members' debt)</b>	<b>833,159</b>	<b>100,083</b>	<b>-</b>	<b>933,242</b>
<b>Loans and other debts due to members</b>				
Other amounts due to members	(240,065)	-	2,142	(237,923)
<b>Net debt</b>	<b>593,094</b>	<b>100,083</b>	<b>2,142</b>	<b>695,319</b>

17. Pension commitments

The LLP contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the LLP in an independently administered fund. The pension cost charge represents contributions payable by the LLP to the fund and amounted to £3,737 (2022: £1,254). There were no contributions outstanding at the reporting date.

18. Commitments under operating leases

At 31 March 2023 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	<u>2,000</u>	<u>5,325</u>

19. Key Management Personnel

The key management personnel in the year comprised only of the LLP members, who received no remuneration other than the division of the LLP's profits.

20. Controlling party

K D Hampaul is considered to be the controlling party.





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