

**REPORT OF THE MEMBERS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
QUAY PARTNERS INVESTMENTS (UK) LLP**



**QUAY PARTNERS INVESTMENTS (UK) LLP**

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for the Year Ended 31 MARCH 2022**

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**QUAY PARTNERS INVESTMENTS (UK) LLP**

**GENERAL INFORMATION**  
**for the Year Ended 31 MARCH 2022**

<b>DESIGNATED MEMBERS:</b>	L Zubaite T S W Ekanayake Quay Partners (UK) Ltd
<b>REGISTERED OFFICE:</b>	3 Queen Street London W1J 5PA
<b>REGISTERED NUMBER:</b>	OC400454 (England and Wales)
<b>AUDITOR:</b>	MHA MacIntyre Hudson, Statutory Auditor 6th Floor 2 London Wall Place London EC2Y 5AU
<b>BANKERS:</b>	National Westminster Bank Plc 23 Brunswick Place Chandlers Ford Southampton Hampshire SO15 2AQ

## **QUAY PARTNERS INVESTMENTS (UK) LLP**

### **REPORT OF THE MEMBERS for the Year Ended 31 MARCH 2022**

The members present their annual report with the financial statements of Quay Partners Investments (UK) LLP (the LLP) for the year ended 31 March 2022.

#### **PRINCIPAL ACTIVITY**

The principal activity of the LLP in the year under review was the provision of investment management services. The LLP is regulated by the Financial Conduct Authority (FCA).

The members do not anticipate any changes in the nature of the LLP's principal activity going forward.

#### **REVIEW OF BUSINESS**

Turnover for the year ended 31 March 2022 was £1,312,507 (2021: £726,580). Profit for the year ended 31 March 2022 was £142,082 (2021: £117,655). The LLP's Statement of Financial Position, as detailed on page 7, as at 31 March 2022 shows a positive net asset position with members' total interests amounting to £88,610 (2021: £93,771).

Profitability increased during the year ended 31 March 2022, as the LLP increased the number of clients for whom it manages assets, and hence revenue increase. This increase in revenue was partially offset by an increase in costs of sales and expenses.

#### **DESIGNATED MEMBERS**

The designated members during the year ended 31 March 2022 and up to the date of approval of this report were:

L Zubaite  
T S W Ekanayake  
Quay Partners (UK) Ltd

#### **RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year before members' remuneration and profit shares was £142,082 (2021 - £117,655 profit).

#### **MEMBERS' INTERESTS**

Members' advanced drawings are taken on the anticipated profits of the LLP in accordance with the Limited Liability Partnership Agreement dated 1 June 2016. Rights of a member to share in the income profits (expressed as a percentage) is outlined in the Limited Liability Partnership Agreement.

#### **GOING CONCERN**

The Members have assessed the ability of the Partnership to continue as a going concern for the next 12 months from the date of approval of these financial statements. That assessment includes the impact of COVID-19.

The Members consider that the Partnership will be able maintain sufficient income levels to generate sufficient liquid resources that will enable the Partnership to meet its costs and liabilities as they fall due for at least twelve months from the date of approval of these financial statements.

The Partnership's Members and employees have the ability to work from home with secure access to all of the Partnership's IT applications. Hence the Members consider the Partnership has, and can, maintain full operational capabilities.

The Members have concluded that there are no material uncertainties that may cast significant doubt about the Partnership's ability to continue as a going concern for a period for at least 12 months from the date of approval of these financial statements and accordingly, the financial statements are prepared on the going concern basis.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties are the LLP's ability to secure and retain clients. The LLP is also exposed to risks associated with the maintenance and performance of assets under discretionary management and the level of related fee income to the LLP.

The LLP has no significant exposure to market (price, interest rate or foreign currency) risk, or to legal or operation risks.

## **QUAY PARTNERS INVESTMENTS (UK) LLP**

### **REPORT OF THE MEMBERS for the Year Ended 31 MARCH 2022**

#### **STATEMENT OF MEMBERS' RESPONSIBILITIES**

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "2008 Regulations") require the Members to prepare financial statements for each financial year. Under these regulations the Members have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. Under Regulation 8 of the 2008 Regulations, the Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the 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 estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business; and
- follow applicable accounting standards subject to material departures being disclosed and explained in the financial statements.

The Members confirm that they have complied with the above requirements in preparing the financial statements.

Under Regulation 6 of the 2008 Regulations, the Members are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Partnership and that enable them to ensure that the financial statements comply with those regulations. The Members are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members are responsible for the maintenance and integrity of the corporate and financial information maintained on the Partnership's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

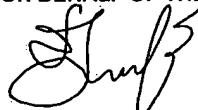
#### **DISCLOSURE OF INFORMATION TO AUDITOR**

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditor is unaware, and each member has taken all the steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

#### **AUDITOR**

The auditor, MHA MacIntyre Hudson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

#### **ON BEHALF OF THE MEMBERS:**



.....  
L Zubaite - Designated member

Date: **07/28/2022**  
.....

## **Independent auditor's report to the members of Quay Partners Investments (UK) LLP**

### **Opinion**

We have audited the financial statements of Quay Partners Investments (UK) LLP (the "Partnership") for the year ended 31 March 2022, which comprise the statement of comprehensive income, the statement of financial position, the reconciliation of movement in Members' interests, the statement of cash flows and notes to the financial statements, 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 Partnership's affairs as at 31 March 2022, 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.

### **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 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 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.

### **Other information**

The members are responsible for the other information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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.

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

We have nothing to report in respect of the following matters in relation to which 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.



## **Independent auditor's report to the members of Quay Partners Investments (UK) LLP (continued)**

### **Responsibilities of members**

As explained more fully in the members' responsibilities statement set out on page 3, 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 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 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management, those charged with governance, around actual and potential litigation and claims;
- enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the 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 Partnership and the Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

David King (Senior statutory auditor)  
For and on behalf of MHA MacIntyre Hudson, Statutory Auditor  
6<sup>th</sup> Floor  
2 London Wall Place  
London  
EC2Y 5AU

28 July 2022

**QUAY PARTNERS INVESTMENTS (UK) LLP**

**STATEMENT OF COMPREHENSIVE INCOME**  
**for the Year Ended 31 MARCH 2022**

	Notes	2022 £	2021 £
<b>TURNOVER</b>	<b>3</b>	<b>1,312,507</b>	<b>726,580</b>
Cost of sales		<u>951,839</u>	<u>413,704</u>
<b>GROSS PROFIT</b>		<b>360,668</b>	<b>312,876</b>
Administrative expenses		<u>218,586</u>	<u>195,221</u>
<b>OPERATING PROFIT and PROFIT FOR THE FINANCIAL YEAR and AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	<b>6</b>	<b>142,082</b>	<b>117,655</b>

All amounts relate to continuing activities.

There were no other items of comprehensive income for the current or prior year other than those included in the Statement of Comprehensive Income.

The notes form part of these financial statements

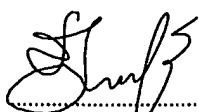


**QUAY PARTNERS INVESTMENTS (UK) LLP (REGISTERED NUMBER: OC400454)**

**STATEMENT OF FINANCIAL POSITION  
31 MARCH 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	8	593	2,183
Investments	9	<u>18</u>	<u>-</u>
		611	2,183
<b>CURRENT ASSETS</b>			
Debtors	10	381,487	238,044
Cash at bank		<u>56,005</u>	<u>72,602</u>
		437,492	310,646
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>253,103</u>	<u>127,829</u>
<b>NET CURRENT ASSETS</b>		<u>184,389</u>	<u>182,817</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>185,000</u>	<u>185,000</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>		-	-
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts		<u>185,000</u>	<u>185,000</u>
		<u>185,000</u>	<u>185,000</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Members' other interests		185,000	185,000
Amounts due from members (included within Debtors)	10	<u>(96,390)</u>	<u>(91,229)</u>
		<u>88,610</u>	<u>93,771</u>

The financial statements were approved by the members of the LLP and authorised for issue on 07/28/2022..... and were signed by:



.....  
L Zubaite - Designated member

The notes form part of these financial statements

**QUAY PARTNERS INVESTMENTS (UK) LLP**

**RECONCILIATION OF MEMBERS' INTERESTS  
for the Year Ended 31 MARCH 2022**

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 1 April 2021	185,000	-	185,000
Profit for the financial year available for discretionary division among members	-	142,082	142,082
Members' interests after profit for the year	185,000	142,082	327,082
Other divisions of profit	-	(142,082)	(142,082)
Balance at 31 March 2022	<u>185,000</u>	<u>-</u>	<u>185,000</u>

	DEBT Loans and other debts due to members less any amounts due from members in debtors Other amounts £	TOTAL MEMBERS' INTERESTS Total £
Amount due to members	-	
Amount due from members	(91,229)	
Balance at 1 April 2021	(91,229)	93,771
Profit for the financial year available for discretionary division among members	-	142,082
Members' interests after profit for the year	(91,229)	235,853
Other divisions of profit	142,082	-
Drawings	(147,243)	(147,243)
Amount due to members	-	
Amount due from members	(96,390)	
Balance at 31 March 2022	<u>(96,390)</u>	<u>88,610</u>

The notes form part of these financial statements

**QUAY PARTNERS INVESTMENTS (UK) LLP**

**RECONCILIATION OF MEMBERS' INTERESTS  
for the Year Ended 31 MARCH 2022**

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 1 April 2020	185,000	-	185,000
Profit for the financial year available for discretionary division among members	-	117,655	117,655
Members' interests after profit for the year	185,000	117,655	302,655
Other divisions of profit	-	(117,655)	(117,655)
Balance at 31 March 2021	<u>185,000</u>	<u>-</u>	<u>185,000</u>

	DEBT Loans and other debts due to members less any amounts due from members in debtors Other amounts £	TOTAL MEMBERS' INTERESTS Total £
Amount due to members	-	
Amount due from members	(88,514)	
Balance at 1 April 2020	(88,514)	96,486
Profit for the financial year available for discretionary division among members	-	117,655
Members' interests after profit for the year	(88,514)	214,141
Other divisions of profit	117,655	-
Introduced by members	38,990	38,990
Drawings	(159,360)	(159,360)
Amount due to members	-	
Amount due from members	(91,229)	
Balance at 31 March 2021	<u>(91,229)</u>	<u>93,771</u>

The notes form part of these financial statements

**QUAY PARTNERS INVESTMENTS (UK) LLP**

**STATEMENT OF CASH FLOWS**  
**for the Year Ended 31 MARCH 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>130,453</u>	<u>151,153</u>
<b>Net cash generated from/(used in) operating activities</b>		<u><b>130,453</b></u>	<u><b>151,153</b></u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(1,804)
Purchase of fixed asset investments		(23)	-
Sale of intangible fixed assets		211	-
Impairment of intangible fixed assets		<u>5</u>	<u>-</u>
<b>Net cash generated from/(used in) investing activities</b>		<u><b>193</b></u>	<u><b>(1,804)</b></u>
<b>Cash flows from financing activities</b>			
Long term loans		-	20,000
Payments to members		(147,243)	(159,360)
Contributions by members		<u>-</u>	<u>38,990</u>
<b>Net cash used in financing activities</b>		<u><b>(147,243)</b></u>	<u><b>(100,370)</b></u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u><b>(16,597)</b></u>	<u><b>48,979</b></u>
<b>Cash and cash equivalents at 1 April</b>	2	<u>72,602</u>	<u>23,623</u>
<b>Cash and cash equivalents at 31 March</b>	2	<u><u><b>56,005</b></u></u>	<u><u><b>72,602</b></u></u>

The notes form part of these financial statements

**QUAY PARTNERS INVESTMENTS (UK) LLP**

**NOTES TO THE STATEMENT OF CASH FLOWS**  
for the Year Ended 31 MARCH 2022

**1. RECONCILIATION OF PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS TO CASH GENERATED FROM OPERATIONS**

	2022 £	2021 £
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members	142,082	117,655
Depreciation charges	1,032	994
Loss on disposal of fixed assets	347	-
	143,461	118,649
(Increase)/decrease in trade and other debtors	(138,282)	51,513
Increase/(decrease) in trade and other creditors	125,274	(19,009)
<b>Cash generated from operations</b>	<b>130,453</b>	<b>151,153</b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 31 March 2022**

	31 March 2022 £	1 April 2021 £
Cash and cash equivalents	<u>56,005</u>	<u>72,602</u>

**Year ended 31 March 2021**

	31 March 2022 £	1 April 2021 £
Cash and cash equivalents	<u>72,602</u>	<u>23,623</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 April 2021 £	Cash flow £	Other non-cash changes £	At 31 March 2022 £
<b>Net cash</b>				
Cash at bank	<u>72,602</u>	<u>(16,597)</u>		<u>56,005</u>
	<u>72,602</u>	<u>(16,597)</u>		<u>56,005</u>
<b>Debt</b>				
Debts falling due within 1 year	<u>(20,000)</u>	<u>-</u>	<u>-</u>	<u>(20,000)</u>
	<u>(20,000)</u>	<u>-</u>	<u>-</u>	<u>(20,000)</u>
<b>Net funds (before members' debt)</b>	52,602	(16,597)	-	36,005
<b>Loans and other debts due to members</b>				
Other amounts due to members	<u>-</u>	<u>147,243</u>	<u>(147,243)</u>	<u>-</u>
<b>Net funds</b>	<u>52,602</u>	<u>130,646</u>	<u>(147,243)</u>	<u>36,005</u>

The notes form part of these financial statements

## **QUAY PARTNERS INVESTMENTS (UK) LLP**

### **NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 MARCH 2022**

#### **1. STATUTORY INFORMATION**

Quay Partners Investments (UK) LLP ("the LLP") is a Limited Liability Partnership registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The business address is the same as the registered office address.

The presentation currency of the financial statements is Pound Sterling (£).

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared on the going concern basis, under the historic cost convention and in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 judgement in applying the Partnership's accounting policies (see note 7).

##### **Going concern**

The Members have assessed the ability of the Partnership to continue as a going concern for the next 12 months from the date of approval of these financial statements. That assessment includes the impact of COVID-19.

The Members consider that the Partnership will be able maintain sufficient income levels to generate sufficient liquid resources that will enable the Partnership to meet its costs and liabilities as they fall due for at least twelve months from the date of approval of these financial statements.

The Partnership's Members and employees have the ability to work from home with secure access to all of the Partnership's IT applications. Hence the Members consider the Partnership has, and can, maintain full operational capabilities.

The Members have concluded that there are no material uncertainties that may cast significant doubt about the Partnership's ability to continue as a going concern for a period for at least 12 months from the date of approval of these financial statements and accordingly, the financial statements are prepared on the going concern basis.

##### **Turnover**

The Company provides financial services to its clients in accordance with relevant advisory or management agreements.

Revenue is recognised on an accruals basis to the extent it is probable that future economic benefit will flow to the Partnership and the revenue can be reliably measured. Performance fees are recognised upon crystallisation.

##### **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.

Depreciation is provided on the following basis:

Computer equipment - 33% straight line basis

Fixtures and fittings - 20% straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the Statement of Comprehensive Income.

##### **Cryptocurrency Assets**

Cryptocurrency assets are measured at the fair value.

## **QUAY PARTNERS INVESTMENTS (UK) LLP**

### **NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 MARCH 2022**

#### **2. ACCOUNTING POLICIES - continued**

##### **Financial instruments**

###### **Financial assets**

The LLP's financial assets comprise basic financial instruments, being trade and other receivables and cash balances, that are categorised as being debt instruments measured at amortized cost.

Cash is represented by deposits with financial institutions repayable without penalty on notice of no more than 24 hours.

Trade and other receivables are measured initially at transaction price and thereafter at the undiscounted amount expected to be received, which is net of any impairment.

Financial assets are derecognised when contractual rights to the cash flows from the financial asset expire or are settled, or when substantially all the risks and rewards of ownership have been transferred.

An impairment loss is measured as the difference between an asset's carrying amount and the amount that the Partnership would receive for the asset if it were to be sold at the reporting date.

###### **Financial liabilities**

The LLP's financial liabilities comprise basic financial instruments, being trade and other payables that are categorised as financial liabilities measured at amortised cost. These are initially recognised at transaction price and thereafter at the undiscounted amount expected to be paid.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Loans payable are measured at amortised cost using the effective interest rate method. The unwinding of any discount is taken to profit or loss as interest expense and the unamortised balance is included in reserves.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

###### **Offsetting**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling, the functional currency, at the rates of exchange ruling at the date of the Statement of Financial Position. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange gains and losses are recognised in the Statement of Comprehensive Income.

##### **Expenses**

Expenses incurred are recognised on an accruals basis.

##### **Operating Leases**

Assets that are held by the partnership under leases which transfer to the partnership substantially all the risks and rewards of ownership are classified as being held under finance leases.

Leases which do not transfer substantially all the risks and rewards of ownership to the company are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

##### **Taxation**

No provision is made for taxation in the financial statements. Each member is exclusively liable for any tax liabilities arising out of their share in the LLP profit, which is assessed on the individual members.

## QUAY PARTNERS INVESTMENTS (UK) LLP

### NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 MARCH 2022

#### 2. ACCOUNTING POLICIES - continued

##### Members' capital, remuneration and profit allocations

Capital contributed by members is only repayable at the discretion of the Management Committee and therefore recognised as equity in the financial statements of the LLP. Repayment of Members' capital is governed by the Limited Liability Partnership Agreement dated 1 June 2016.

Policies for members' remuneration and profit allocation are governed by the Limited Liability Partnership Agreement dated 1 June 2016. Members may receive drawings in anticipation of profit allocations. Any excess of drawings over allocated profits are recorded as receivables.

#### 3. JUDGEMENTS IN ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the Statement of Financial Position and the amounts reported for revenue and expenses during the year.

##### Critical judgements in applying the entity's accounting policies

The members have not been required to apply any critical judgements in applying the accounting policies.

##### Critical accounting estimates and assumptions

The LLP makes estimates and assumptions concerning the future. The resulting accounting estimates may not equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year are addressed below.

##### Useful economic lives and residual values of non-financial assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, economic utilization and the physical condition of the assets. See note 8 for the carrying amount of the non-financial assets, and note 2.5 for the useful economic lives for each class of assets.

##### Impairment of debtors

The LLP makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of the debtors and historical experience. Note 9 contains details of the net carrying amount of the debtors.

#### 4. TURNOVER

An analysis of turnover by geographic region is as follows:

	2022 £	2021 £
United Kingdom	216,291	212,654
European Union	304,208	251,043
Non-EU Countries	792,008	262,883
	<u>1,318,904</u>	<u>726,580</u>

Turnover comprises investment management fees recognised on an accruals basis.



**QUAY PARTNERS INVESTMENTS (UK) LLP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2022**

**5. EMPLOYEE INFORMATION**

	2022	2021
	£	£
Wages and salaries	12,750	4,000
Social security costs	<u>539</u>	<u>148</u>
	<u>13,289</u>	<u>4,148</u>

The average number of employees during the year ended 31 March 2022 was as follows:

	2022	2021
Average number of employees (including Members)	<u>3</u>	<u>3</u>

**6. OPERATING PROFIT**

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	1,032	994
Loss on disposal of fixed assets	347	-
Foreign exchange losses	9,895	11,066
Auditors remuneration	<u>9,000</u>	<u>8,133</u>

**7. INFORMATION IN RELATION TO MEMBERS**

	2022	2021
The average number of members during the year ended 31 March 2022 was:	3	3
	£	£
Profit for the year available for discretionary division among members	<u>142,082</u>	<u>117,655</u>
The amount of profit allocated during the year to the member with the largest entitlement was	<u>97,711</u>	<u>92,219</u>

**QUAY PARTNERS INVESTMENTS (UK) LLP**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 31 MARCH 2022

**8. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2021	480	3,745	4,225
Disposals	-	(1,166)	(1,166)
At 31 March 2022	<u>480</u>	<u>2,579</u>	<u>3,059</u>
<b>DEPRECIATION</b>			
At 1 April 2021	184	1,858	2,042
Charge for year	96	936	1,032
Disposals	-	(608)	(608)
At 31 March 2022	<u>280</u>	<u>2,186</u>	<u>2,466</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>200</u>	<u>393</u>	<u>593</u>
At 31 March 2021	<u>296</u>	<u>1,887</u>	<u>2,183</u>

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>COST</b>	
As at 1 April 2021	-
Additions	23
Impairments	(5)
At 31 March 2022	<u>18</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>18</u>
At 31 March 2021	<u>-</u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	44,950	75,810
Amounts due from members	90,813	91,229
Other debtors	11,711	-
VAT recoverable	55,408	13,918
Accrued income	144,649	35,316
Prepayments	<u>33,956</u>	<u>21,771</u>
	<u>381,487</u>	<u>238,044</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Other loans (see note 12)	20,000	20,000
Trade creditors	58,745	31,671
Other creditors	10,852	1
Credit card payable	353	-
Deferred income	7,189	27,873
Accrued expenses	<u>155,964</u>	<u>48,284</u>
	<u>253,103</u>	<u>127,829</u>

## **QUAY PARTNERS INVESTMENTS (UK) LLP**

### **NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 MARCH 2022**

#### **12. LOANS**

The LLP received a loan from Quay Partners Group PTE Ltd on 11 November 2020 for £20,000. The loan was interest free, has a term of 10 years, but is repayable on demand with 365 days' notice and without penalty. This loan was repaid in full on 11 April 2022.

#### **13. LEASING AGREEMENTS**

The LLP has an lease on serviced office space. The rent under that lease was payable on a monthly basis in arrears at a fixed monthly fee of £8,000 + VAT up to September 2021 after which, the fixed monthly fee reduced to £6,000 + VAT. This lease agreement ended on 13 January 2022.

The rent under the current serviced office lease is a fixed monthly fee of £4,323 + VAT for a fixed period to 31 March 2023.

#### **14. RELATED PARTY DISCLOSURES**

##### **Quay Partners (UK) Limited**

Quay Partners (UK) Limited ("the Company"), a related party in the year ended 31 March 2022 as a member of the LLP, has invoiced the LLP for the amount of £82,219 (2021: £91,200) plus VAT during the year ended 31 March 2022 under a serviced office agreement. Also during the year ended 31 March 2022 the LLP settled expenses on behalf of the Company and received transfers of cash from the Company, on a net basis, of £113,642 (2021: £94,352).

As at 31 March 2022, the LLP was owed £58,508 (2021: £27,085) from the Company.

##### **Quay Partners Group PTE**

Quay Partners Group PTE was a related party in the year as the ultimate controlling party of Quay Partners (UK) Ltd, a member of the LLP. The LLP received a loan from Quay Partners Group PTE Ltd dated 11 November 2020 for the amount of £20,000. The loan was interest free and has a term of 10 years with a repayable notice without penalty of 365 days. This loan was repaid in full on 11 April 2022. See note 12.

As at 31 March 2022, the LLP (excluding loans) owed £Nil (2021: £5,106) to the Company for investment services provided.

##### **Key management personnel**

Key management personnel are the Members. Details of their remuneration can be found in note 7.

#### **15. IMMEDIATE AND ULTIMATE CONTROLLING PARTY**

The immediate and ultimate controlling party is the members.