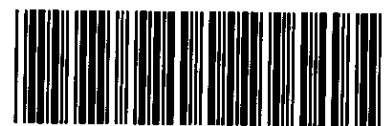


For the year ended 31 March 2023

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RBB ECONOMICS GERMANY LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS 2023

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RBB ECONOMICS GERMANY LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS 2023

MEMBERS AND PROFESSIONAL ADVISORS

MEMBERS

RBB Economics LLP (designated member)

S Bishop (designated member)

A Tyler (designated member)

REGISTERED OFFICE

199 Bishopsgate

Floor 11

London

EC2M 3TY

United Kingdom

PRINCIPAL BANKERS

The Royal Bank of Scotland Plc

127-128 High Holborn

London

WC1V 6PQ

United Kingdom

SOLICITORS

Stevens & Bolton LLP

The Billings

Guildford

Surrey

GU1 4YD

United Kingdom

RBB ECONOMICS GERMANY LLP

MEMBERS' REPORT

The members are pleased to present their annual report on the affairs of RBB Economics Germany LLP ("the LLP"), together with the un-audited financial statements for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

The principal activity of the LLP during the year was the provision of economic consultancy services.

REVIEW OF DEVELOPMENTS

The trading results for the year ended 31 March 2023 and the LLP's financial position at the end of the year are shown in the attached financial statements. The members consider the results and financial position to be satisfactory and anticipate continued profitable trading for the foreseeable future. There have been no reportable post balance sheet events that would impact these financial statements.

DESIGNATED MEMBERS

The designated members (as defined in the Limited Liability Partnerships Act 2000), who served during the year and up to the date of signing the financial statements are set out in detail on page 1.

GOING CONCERN

The members, after making enquiries, have a reasonable expectation that the LLP has adequate resources to continue in operational existence for a period of at least 12 months from approving the financial statements and the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

TRANSACTIONS WITH MEMBERS

The members' policy on drawings is dependent upon the working capital requirements of the firm. A conservative level of monthly drawings is set at the start of the year and further distributions are made once the results for the year have been finalised.

The balance of profits due to members is paid out once the financial statements for the year ended 31 March 2023 are signed, again subject to working capital requirements.

The level of members' capital is determined by the members from time to time. Capital is repaid to members on resignation from the firm, or at such other time as is determined by the board.

AUDITOR

For the year ended 31 March 2023 the LLP was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Approved by the Members and signed on behalf by



A Tyler

Designated Member

Date: 23 December 2023

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

MEMBERS' RESPONSIBILITIES STATEMENT

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements are required by law to 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 year. 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The members are responsible for keeping adequate accounting records that 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 applicable to Limited Liability Partnerships. 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.

These responsibilities are exercised by the Board on behalf of the members.

RBB ECONOMICS GERMANY LLP

PROFIT AND LOSS ACCOUNT Year ended 31 March 2023

	Note	2023 €	2022 €
TURNOVER	3	3,712,147	4,858,470
Depreciation	8	(21,001)	(29,422)
Staff costs	6	(1,533,398)	(1,555,275)
Other operating charges		(1,539,097)	(2,712,907)
Other external charges		(341,552)	(287,491)
OPERATING PROFIT	5	277,099	273,375
Finance costs (net)	4	25,510	3,882
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		302,609	277,257

All results relate to continuing activities.

There are no comprehensive income or expenses other than the profit for the financial year and the preceding year. Accordingly, no statement of comprehensive income is given.

RBB ECONOMICS GERMANY LLP

BALANCE SHEET

As at 31 March 2023

	Note	2023 €	2022 €
FIXED ASSETS			
Tangible assets	8	28,219	44,462
CURRENT ASSETS			
Debtors	9	3,063,759	821,902
Cash at bank and in hand		285,157	2,354,703
		3,348,916	3,176,605
CREDITORS: amounts falling due within one year	10	(1,434,535)	(1,550,900)
NET CURRENT ASSETS		1,914,381	1,625,705
TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS ATTRIBUTABLE TO MEMBERS		1,942,600	1,670,167
REPRESENTED BY:			
Loans and other debts due to members within one year:			
Members' capital classified as a liability under FRS 102		10	10
Other amounts		1,942,590	1,670,157
TOTAL MEMBERS' INTERESTS		1,942,600	1,670,167

For the financial year in question the Limited Liability Partnership was entitled to exemption from audit under section 479A of the Companies Act 2006 (as applied by Limited Liability partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibility for complying with the requirement of the Companies Act 2006 (as applied to limited liability partnerships) with respect to account records and preparation of accounts.

These financial statements of RBB Economics Germany LLP, registered number OC416803, were approved and authorised for issue by the Members on 23 December 2023.

Signed on behalf of the Members



A Tyler

Designated Member

STATEMENT OF CHANGES IN MEMBERS' INTEREST
Year ended 31 March 2023

	Loans and other debts due to members within one year		
	Members' capital	Other amounts	Total
	€	€	€
Members' interest at 1 April 2021	10	1,430,488	1,430,498
Profit for the financial year available for discretionary division among members	-	277,257	277,257
Total comprehensive income	10	277,257	277,257
Distributions to members	-	(37,588)	(37,588)
Members' interest at 31 March 2022	10	1,670,157	1,670,167
Profit for the financial year available for discretionary division among members	-	302,609	302,609
Total comprehensive income	10	1,972,766	1,972,776
Distributions to members	-	(30,176)	(30,176)
Members' interest at 31 March 2023	10	1,942,590	1,942,600

RBB ECONOMICS GERMANY LLP

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

RBB Economics Germany LLP ("the Partnership") is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000 and is registered in England and Wales. The address of the registered office is given on page 1. The nature of the LLP's operations and its principal activities are set out in the members' report on page 2.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice (SORP): Accounting by Limited Liability Partnerships (issued December 2018).

The functional currency of RBB Economics Germany LLP is considered to be euros because that is the currency of the primary economic environment in which the Partnership operates.

RBB Economics Germany LLP meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to financial instruments, Energy and carbon reporting presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

Going concern

Management have prepared detailed forecasts which have been updated regularly to the point of approving these financial statements.

The members have reviewed the key drivers of the going concern status, level of demand on service, working capital cycle and debt provisioning. Taking into account a range of changes in trading performance, the forecasts show that the LLP will continue to operate with positive cash balances.

Notwithstanding the current economic conditions and potential uncertainty over the level and timing of future revenues, after reviewing the forecasts and projections, the members have concluded at the time of approving the financial statements, that there is a reasonable expectation that the LLP has adequate resources to operate within its current facilities for a period of at least 12 months from approving the financial statements and the foreseeable future. The members therefore consider it appropriate to prepare these financial statements on a going concern basis.

Taxation

Members are personally liable for taxation on their share of the profits of the limited liability partnership. Consequently no reserve for taxation is made in the financial statements in respect of members' tax liabilities, and the profits are shown within Members' Interests or as 'Loans and other debts due to members' without any deduction for tax.

Tangible fixed assets

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Fixtures and fittings	20% straight line
Computer equipment	20% - 33% straight line
Leasehold improvements	10% - 33% straight line

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

Leased assets

Rental costs under operating leases are charged to the profit and loss account in equal annual instalments over the periods of the leases. Benefits received and receivable as an incentive to sign an operating lease are recognised as a reduction to the expense and similarly spread on a straight-line basis over the lease term; except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

Foreign exchange

Transactions denominated in foreign currencies are translated into euros at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Translation differences arising are dealt with in the profit and loss account.

Turnover and accrued income

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Turnover is stated net of VAT and trade discounts. Where a contract has only been partially completed at the balance sheet date, turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date.

Unbilled revenue is included in amounts recoverable on contracts within debtors. Amounts recoverable on contracts are stated at fair value where the right to consideration has been obtained. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Other external charges

External revenues generated by the LLP are passed up to RBB Economics LLP through other external charges as part of a group transfer pricing agreement.

Members' remuneration

Remuneration paid to members under employment contracts, any other non-discretionary amounts payable to members and any automatic divisions of profit are recognised as an expense in the profit and loss account as incurred, under the heading 'Members' remuneration charged as an expense'.

A division of profits that is discretionary on the part of the LLP is recognised as an appropriation of equity when the division occurs.

Financial liabilities and equity

Members' capital and other amounts due to members have been classified as a financial liability.

Financial instruments

Financial assets and financial liabilities are recognised when the LLP becomes a party to the contractual provisions of the instrument.

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 LLP after deducting all of its liabilities.

Financial assets and financial liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the LLP intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS**Year ended 31 March 2023****1. ACCOUNTING POLICIES (continued)****Financial instruments (continued)**

Debt instruments that comply with all of the condition of paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102.11.9, the LLP considers whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments as defined in paragraph 11.9 of FRS 102 are measured subsequently at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the LLP transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the LLP, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Impairment of assets

Impairment loss is recognised when a difference arises between the asset's carrying amount and the best estimate of the recoverable value. The recoverable amount is the higher of its fair value less costs to sell and its value in use.

2. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the LLP's principal accounting policies, which are described in note 1, the members are required to make judgments, (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years. In the opinion of the Members there were no key sources of estimation uncertainty or critical judgment areas included in the preparation of these financial statements.

3. TURNOVER

Turnover represents fee income earned from the provision of economic consultancy services, and is stated net of Value Added Tax.

	2023	2022
Geographical analysis of turnover by destination:	%	%
Europe	<u>100</u>	<u>100</u>

RBB ECONOMICS GERMANY LLP

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

4. FINANCE COSTS (NET)

	2023 €	2022 €
Interest receivable/(payable) on intercompany debt	<u>25,510</u>	<u>3,882</u>

5. OPERATING PROFIT

	2023 €	2022 €
Operating profit is after charging:		
Depreciation of tangible fixed assets – Note 8	21,001	29,422
Operating lease rentals	<u>97,838</u>	<u>68,878</u>

The analysis of the auditor's remuneration is as follows:	2023 €	2022 €
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Fees payable to the LLP's auditor in respect of:

Taxation compliance services	-	5,375
Other services	<u>32,473</u>	<u>27,992</u>
Total non-audit fees	<u>32,473</u>	<u>33,367</u>

6. STAFF COSTS

	2023 No	2022 No
Average monthly number of persons employed (excluding members) during the year:		
Consultants	<u>12</u>	<u>10</u>

	2023 €	2022 €
Employee costs during the year amounted to (excluding members):		
Wages and salaries	1,334,665	1,344,096
Social security costs	<u>198,733</u>	<u>211,179</u>
	<u>1,533,398</u>	<u>1,555,275</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2023
7. MEMBERS' SHARE OF PROFITS

Profits are shared among the members in accordance with agreed profit sharing arrangements. Members are required to make their own provision for pensions and tax from their profit shares.

	2023	2022
	No	No
Average number of members during the year	<u>3</u>	<u>3</u>

8. TANGIBLE FIXED ASSETS

	Leasehold improvements	Fixtures & fittings	Computer equipment	Total
	€	€	€	€
Cost				
At 1 April 2022	93,855	2,599	45,940	142,394
Additions	-	505	4,253	4,758
	<u>93,855</u>	<u>3,104</u>	<u>50,193</u>	<u>147,152</u>
At 31 March 2023	<u>93,855</u>	<u>3,104</u>	<u>50,193</u>	<u>147,152</u>
Accumulated depreciation				
At 1 April 2022	53,156	1,473	43,303	97,932
Charge for the year	18,784	621	1,596	21,001
	<u>71,940</u>	<u>2,094</u>	<u>44,899</u>	<u>118,933</u>
At 31 March 2023	<u>71,940</u>	<u>2,094</u>	<u>44,899</u>	<u>118,933</u>
Net book value				
At 31 March 2023	<u>21,915</u>	<u>1,010</u>	<u>5,294</u>	<u>28,219</u>
At 31 March 2022	<u>40,699</u>	<u>1,126</u>	<u>2,637</u>	<u>44,462</u>

9. DEBTORS

	2023	2022
	€	€
Due within one year:		
Trade debtors	282,870	487,207
Amounts due from parent undertakings	2,545,721	195,047
Amounts due from fellow subsidiary undertakings	4,158	1,101
Accrued income	40,050	35,895
Other debtors	1,300	90,948
Prepayments	189,660	11,704
	<u>3,063,759</u>	<u>821,902</u>

All amounts due from parent and fellow subsidiary undertakings represent borrowings at commercial rates of interest. Such borrowings are unsecured and repayable on demand.

RBB ECONOMICS GERMANY LLP

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 €	2022 €
Trade creditors	7,046	6,336
Amounts due to fellow subsidiary undertakings	342,843	334,685
Taxation and other social security	135,254	241,396
Other Creditors	-	4,741
Accruals	949,392	963,742
	<u>1,434,535</u>	<u>1,550,900</u>

All amounts due to fellow subsidiary undertakings represent borrowings at commercial rates of interest. Such borrowings are unsecured and repayable on demand.

11. OBLIGATIONS UNDER OPERATING LEASES

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 €	2022 €
Leases which expire:		
Less than 1 year	168,014	68,878
Between 1-5 years	649,653	143,242
Greater 5 years	339,065	-
	<u>1,156,732</u>	<u>212,120</u>

12. TRANSACTIONS WITH RELATED PARTIES

The LLP has relied upon the exemption in FRS 102 Section 33 "Related party disclosures" not to disclose transactions between itself and its group undertakings.

13. CONTROLLING PARTY

RBB Economics LLP is the immediate and ultimate parent undertaking and ultimate controlling party. Group financial statements are available from RBB Economics LLP, the smallest and largest group entity in which the results of this LLP are consolidated, its registered office, 199 Bishopsgate, London, EC2M 3TY.