

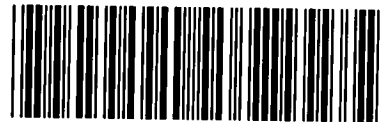
Registered number: OC419543

Jeschke Capital Management LLP

Report And Financial Statements

31 March 2019

WEDNESDAY



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COMPANIES HOUSE

Rees Pollock
Chartered Accountants

Jeschke Capital Management LLP

INFORMATION

Designated Members	D A Jeschke (appointed 18 October 2017) Jeschke Capital Management Services UK Ltd (appointed 18 October 2017)
Member	J L Perez Sendelbach (appointed 6 April 2018)
LLP registered number	OC419543
Registered office	13 Hanover Square London W1S 1HN
Independent auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW

MEMBERS' REPORT

For the Period Ended 31 March 2019

The members present their annual report together with the audited financial statements of Jeschke Capital Management LLP (the "LLP") for the period ended 31 March 2019.

Principal activities

The LLP was incorporated on 18 October 2017. The LLP became authorised and regulated by the Financial Conduct Authority ('FCA') to carry out regulated activities on 1 June 2018 and commenced trading on this date.

The principal object of the LLP is to provide investment management services.

Designated Members

D A Jeschke and Jeschke Capital Management Services UK Ltd were designated members of the LLP throughout the period.

Policy with respect to members' drawings and subscription and repayment of members' capital

Members share profits and losses as agreed by the members. Members' capital and drawings are determined by the regulatory requirements of the FCA and any trading needs of the LLP. Members' capital is not repayable except where allowed under FCA rules.

Pillar III disclosures

The firm has documented the disclosures required by the FCA under BIPRU 11. These are available from the registered office.

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.

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).

MEMBERS' REPORT (continued)
For the Period Ended 31 March 2019

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, Rees Pollock, 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.



D A Jeschke
Designated member

Date: 15 July 2019

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JESCHKE CAPITAL MANAGEMENT LLP

Opinion

We have audited the financial statements of Jeschke Capital Management LLP (the 'LLP') for the period ended 31 March 2019, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Reconciliation of Members' Interests 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 2019 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JESCHKE CAPITAL MANAGEMENT LLP (CONTINUED)

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.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement on page 1, 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.

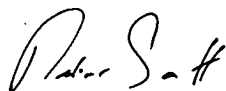
Auditors' responsibilities for the audit of the financial statements

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.

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. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the LLP's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members 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 for our audit work, for this report, or for the opinions we have formed.



Peter Scott (Senior Statutory Auditor)
for and on behalf of
Rees Pollock, Statutory Auditor

17 July 2019

STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended 31 March 2019

	Note	2019 £
Turnover	3	2,574
Administrative expenses		(123,044)
		<hr/>
Operating loss	4	(120,470)
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Loss for the period before members' remuneration and profit shares available for discretionary division among members		(120,470)
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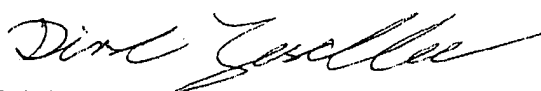
There were no recognised gains and losses for the period other than those included in the statement of comprehensive income.

The notes on pages 9 to 11 form part of these financial statements.

BALANCE SHEET
As at 31 March 2019

	Note		2019 £
Current assets			
Debtors: amounts falling due within one year	7	8,017	
Cash at bank and in hand		138,861	
		<u>146,878</u>	
Creditors: Amounts Falling Due Within One Year	8	(31,132)	
Net current assets			<u>115,746</u>
Total assets less current liabilities			<u>115,746</u>
Net assets attributable to members			<u>115,746</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts			6,178
			<u>6,178</u>
Members' other interests			
Members' capital classified as equity		230,038	
Other reserves classified as equity		(120,470)	
		<u>109,568</u>	
			<u>115,746</u>
Total members' interests			
Loans and other debts due to members			6,178
Members' other interests			109,568
			<u>115,746</u>

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



D A Jeschke
Designated member
Date: 15 July 2019

The notes on pages 9 to 11 form part of these financial statements.

RECONCILIATION OF MEMBERS' INTERESTS
For the Period Ended 31 March 2019

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total
	£	£	£	£	£	£
At Incorporation	-	-	-	-	-	-
Loss for the period available for discretionary division among members	-	(120,470)	(120,470)	-	-	(120,470)
Members' interests after loss for the period	-	(120,470)	(120,470)	-	-	(120,470)
Amounts introduced by members	230,038	-	230,038	49,928	49,928	279,966
Drawings	-	-	-	(43,750)	(43,750)	(43,750)
Amounts due to members				6,178	6,178	
Balance at 31 March 2019	230,038	(120,470)	109,568	6,178	6,178	115,746

The notes on pages 9 to 11 form part of these financial statements.

The ability of the members of the LLP to reduce the amount of Members' other interests is restricted by the regulatory capital requirements of the FCA.

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

STATEMENT OF CASH FLOWS
For the Period Ended 31 March 2019

	2019 £
Cash flows from operating activities	
Loss for the financial period	(120,470)
Adjustments for:	
Increase in debtors	(8,017)
Increase in creditors	31,132
Members' drawings	(43,750)
Net cash generated from operating activities	<u>(141,105)</u>
Cash flows from financing activities	
Members' capital contributed	230,038
Amounts introduced by members	49,928
Net cash used in financing activities	<u>279,966</u>
Cash and cash equivalents at the end of period	<u><u>138,861</u></u>
Cash and cash equivalents at the end of period comprise:	
Cash at bank and in hand	<u><u>138,861</u></u>

The notes on pages 9 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 31 March 2019

1. General information

Jeschke Capital Management LLP is a limited liability partnership incorporated in the United Kingdom and registered in England & Wales.

The LLP's registered address is 13 Hanover Square, London, England, W1S 1HN.

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" published in January 2017.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. Management do not consider there are any key accounting estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Management are also required to exercise judgement in applying the entity's accounting policies. Due to the straightforward nature of the business management consider that no critical judgements have been made in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The members have indicated their willingness to continue to support the LLP such that it will continue to meet its liabilities as they fall due, and maintain a regulatory capital surplus, for a period of at least 12 months from the date of signing of these financial statements. Accordingly, these financial statements have been prepared on a going concern basis.

2.3 Turnover

Turnover comprises revenue recognised by the LLP in respect of services supplied, exclusive of value added tax.

2.4 Financial instruments

The LLP does not trade in financial instruments and all such instruments arise directly from operations. All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The LLP does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment. The LLP's cash holdings comprise on demand balances. All cash is held with banks with strong external credit ratings. Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. As the LLP only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 31 March 2019

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

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 except when deferred in other comprehensive income as qualifying cash flow hedges.

2.6 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

3. Turnover

The turnover for the year was derived from the LLP's principal activity.
All turnover arose within the United Kingdom.

4. Operating loss

The operating loss is stated after charging:

2019	
£	
8,000	Fees payable to the LLP's auditor for the audit of the LLP's annual financial statements
15,250	Fees payable to the LLP's auditor for other services
288	Exchange differences

5. Employees

The LLP has no employees.

NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 31 March 2019

6. Information in relation to members

	2019 Number
The average number of members during the period was	3

7. Debtors

	2019 £
Other debtors	7,080
Prepayments and accrued income	937
	<u>8,017</u>

8. Creditors: Amounts falling due within one year

	2019 £
Trade creditors	14,480
Accruals and deferred income	16,652
	<u>31,132</u>

9. Commitments under operating leases

At 31 March 2019 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £
Not later than 1 year	4,537

10. Controlling party

The immediate parent company is Jeschke Capital Management Services UK Ltd, a company registered in the UK. The ultimate controlling party is D A Jeschke.