

Registered number: OC318626

APPOSITE CAPITAL LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



APPOSITE CAPITAL LLP
INFORMATION

Designated Members	Ford David Porter Samuel Gray
LLP registered number	OC318626
Registered office	Genesis House 17 Godliman Street London EC4V 5BD
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	National Westminster Bank City of London Office 1 Princes Street EC2R 8BP

APPOSITE CAPITAL LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The members present their annual report together with the audited financial statements of Apposite Capital LLP (the LLP and the Group) for the year ended 31 March 2022.

Principal activities

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

The principal activity of the LLP and its subsidiaries (as set out in note 9 to the accounts) during the year was that of investment management. The members intend to continue to develop the business.

Designated Members

The designated members who served the LLP during the year were as follows:

Ford David Porter
Samuel Gray

Members' capital and interests

Members are permitted to make drawings by way of an interest free loan from the LLP on account of that individual's entitlement to the profits of the LLP. The amount of such drawings is determined by individual agreements between the members and the LLP.

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

Results

The trading results for the year, and the LLP's financial position at the end of the year, are shown in the attached accounts.

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 the Group and of the profit or loss of the Group 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 Group will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain

APPOSITE CAPITAL LLP

**MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

the LLP and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

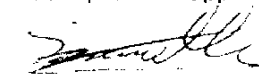
Each of the persons who are members at the time when this Members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the Group's auditor is 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 Group's auditor is aware of that information.

Auditor

A proposal to re-appoint Blick Rothenberg Audit LLP as auditors for the ensuing year will be considered at the next members' meeting.

This report was approved by the members on 21 July 2022 and signed on their behalf by:



Samuel Gray
Designated member

APPOSITE CAPITAL LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APPOSITE CAPITAL LLP FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Apposite Capital LLP (the 'parent LLP') and its subsidiaries (the 'Group') for the year ended 31 March 2022, which comprise the Consolidated Statement of comprehensive income, the Consolidated and LLP Balance sheets, the Consolidated Statement of cash flows, the Consolidated and LLP 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 Group's and of the parent LLP's affairs as at 31 March 2022 and of the Group's result 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Group's or the parent 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.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

APPOSITE CAPITAL LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APPOSITE CAPITAL LLP (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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 by the parent LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent LLP 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 set out on pages 1 and 2, 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 Group's and the parent 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 Group or the parent 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 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 Group 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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of the Designated Members concerning the LLP's policies with regard to identifying, evaluating and complying with laws and regulations and whether the Designated Members are aware of any instances of non-compliance; enquiring of the Designated Members concerning the LLP's policies for detecting and responding to the risks of fraud and whether the Designated Members have knowledge of any actual, suspected or alleged fraud; enquiring of the Designated Members concerning the LLP's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the LLP operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the LLP.

The key laws and regulations we considered in this context included 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, the applicable rules of the Financial Conduct Authority, United Kingdom taxation laws and anti-money laundering legislation.

As a result of performing the above, we identified particular focus areas being: manipulation of revenues; non-compliance with the rules of the Financial Conduct Authority; and override of controls by the designated members.

APPOSITE CAPITAL LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APPOSITE CAPITAL LLP (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the LLP for evidence of any large or unusual activity which may be indicative of fraud or the inadvertent receipt of client monies; enquiring of the Designated Members in relation to any potential litigation and claims; and, in addressing the risk of fraud through override of controls, testing the appropriateness of journal entries and other adjustments and assessing whether the judgements made in making accounting estimates are indicative of potential bias, although in the LLP's case there are no particularly significant accounting estimates.

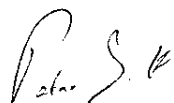
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Designated Members 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. This description forms part of our Auditor's 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, 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 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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Scott (senior statutory auditor)
for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

27 July 2022

APPOSITE CAPITAL LLP

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover	3	4,282,461	2,481,955
Cost of sales		(1,009,599)	(234,865)
Gross profit		3,272,862	2,247,090
Administrative expenses		(1,852,190)	(1,548,924)
Operating profit	4	1,420,672	698,166
Interest receivable and similar income		695	2,823
Profit for the year before members' remuneration and profit shares		1,421,367	700,989
Profit for the year before members' remuneration and profit shares		1,421,367	700,989
Members' remuneration charged as an expense		(1,421,367)	(700,989)
Results for the year available for discretionary division among members		-	-

There were no recognised gains and losses for 2022 or 2021 other than those included in the consolidated statement of comprehensive income.

The notes on pages 13 to 21 form part of these financial statements.

APPOSITE CAPITAL LLP

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	8,553	18,985
Current assets			
Debtors: amounts falling due within one year	10	2,056,636	1,235,384
Current asset investments	11	5,000	5,000
Cash at bank		1,946,142	1,751,542
		<u>4,007,778</u>	<u>2,991,926</u>
Creditors: amounts falling due within one year	12	(1,476,853)	(1,143,437)
Net current assets		<u>2,530,925</u>	<u>1,848,489</u>
Net assets attributable to members		<u><u>2,539,478</u></u>	<u><u>1,867,474</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	13	2,534,478	1,862,474
Members' other interests			
Members' capital classified as equity		100	100
Other reserves classified as equity		4,900	4,900
		<u>5,000</u>	<u>5,000</u>
		<u><u>2,539,478</u></u>	<u><u>1,867,474</u></u>
Total members' interests			
Loans and other debts due to members	13	2,534,478	1,862,474
Members' other interests		5,000	5,000
		<u><u>2,539,478</u></u>	<u><u>1,867,474</u></u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 21 July 2022.



Samuel Gray
Designated member

The notes on pages 13 to 21 form part of these financial statements.

APPOSITE CAPITAL LLP

LLP BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	8,553	18,985
Investments	9	4	4
		<u>8,557</u>	<u>18,989</u>
Current assets			
Debtors: amounts falling due within one year	10	2,056,636	1,235,384
Current asset investments	11	5,000	5,000
Cash at bank		1,946,142	1,751,542
		<u>4,007,778</u>	<u>2,991,926</u>
Creditors: amounts falling due within one year	12	(1,476,857)	(1,143,441)
Net current assets		<u>2,530,921</u>	<u>1,848,485</u>
Net assets attributable to members		<u>2,539,478</u>	<u>1,867,474</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts		2,534,478	1,862,474
Members' other interests			
Members' capital classified as equity		100	100
Other reserves classified as equity brought forward		4,900	4,900
Profit for the year available for discretionary division among members		-	-
		<u>-</u>	<u>-</u>
Other reserves classified as equity carried forward		4,900	4,900
		<u>5,000</u>	<u>5,000</u>
		<u>2,539,478</u>	<u>1,867,474</u>

APPOSITE CAPITAL LLP

LLP BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

	2022 £	2021 £
Total members' interests		
Loans and other debts due to members	2,534,478	1,862,474
Members' other interests	5,000	5,000
	<u>2,539,478</u>	<u>1,867,474</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 21 July 2022.



Samuel Gray
Designated member

The notes on pages 13 to 21 form part of these financial statements.

APPOSITE CAPITAL LLP

CONSOLIDATED RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2022

	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 £
Amounts due to members				2,191,868	2,191,868	
Balance at 1 April 2020	100	4,900	5,000	2,191,868	2,191,868	2,196,868
Members' remuneration charged as an expense	-	-	-	700,989	700,989	700,989
Members' interests after profit for the year	100	4,900	5,000	2,892,857	2,892,857	2,897,857
Drawings	-	-	-	(1,030,383)	(1,030,383)	(1,030,383)
Amounts due to members				1,862,474	1,862,474	
Balance at 31 March 2021	100	4,900	5,000	1,862,474	1,862,474	1,867,474
Members' remuneration charged as an expense	-	-	-	1,421,367	1,421,367	1,421,367
Members' interests after profit for the year	100	4,900	5,000	3,283,841	3,283,841	3,288,841
Drawings	-	-	-	(749,363)	(749,363)	(749,363)
Amounts due to members				2,534,478	2,534,478	
Balance at 31 March 2022	100	4,900	5,000	2,534,478	2,534,478	2,539,478

Other than the requirements of the Financial Conduct Authority, 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.

The notes on pages 13 to 21 form part of these financial statements.

APPOSITE CAPITAL LLP

LLP RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2022

	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 £
Amounts due to members				2,191,868	2,191,868	
Balance at 1 April 2020	100	4,900	5,000	2,191,868	2,191,868	2,196,868
Members' remuneration charged as an expense	-	-	-	700,989	700,989	700,989
Members' interests after profit for the year	100	4,900	5,000	2,892,857	2,892,857	2,897,857
Drawings	-	-	-	(1,030,383)	(1,030,383)	(1,030,383)
Amounts due to members				1,862,474	1,862,474	
Balance at 31 March 2021	100	4,900	5,000	1,862,474	1,862,474	1,867,474
Members' remuneration charged as an expense	-	-	-	1,421,367	1,421,367	1,421,367
Members' interests after profit for the year	100	4,900	5,000	3,283,841	3,283,841	3,288,841
Drawings	-	-	-	(749,363)	(749,363)	(749,363)
Amounts due to members				2,534,478	2,534,478	
Balance at 31 March 2022	100	4,900	5,000	2,534,478	2,534,478	2,539,478

Other than the requirements of the Financial Conduct Authority, 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.

The notes on pages 13 to 21 form part of these financial statements.

APPOSITE CAPITAL LLP**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Profit for the financial year	-	-
Adjustments for:		
Members' remuneration charged as an expense	1,421,367	700,989
Depreciation of tangible assets	17,455	37,882
Interest received	(695)	(2,823)
Increase in debtors	(830,455)	(688,638)
Increase in creditors	342,619	716,390
Drawings paid to members	(749,363)	(1,030,383)
Net cash generated from operating activities	200,928	(266,583)
Cash flows from investing activities		
Purchase of tangible fixed assets	(7,023)	(640)
Interest received	695	2,823
Net cash from investing activities	(6,328)	2,183
Net increase/(decrease) in cash and cash equivalents	194,600	(264,400)
Cash and cash equivalents at beginning of year	1,751,542	2,015,942
Cash and cash equivalents at the end of year	1,946,142	1,751,542
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,946,142	1,751,542
	1,946,142	1,751,542

The notes on pages 13 to 21 form part of these financial statements.

APPOSITE CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Apposite Capital LLP ('the LLP') is a limited liability partnership incorporated in England.

The principal activity of the LLP and its subsidiaries (as set out in note 9 to the accounts) during the year was that of investment management. The LLP's registered office is Genesis House, 17 Godliman Street, London EC4V 5BD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" published in December 2018.

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 LLP's accounting policies. Due to the straight forward nature of the business management consider that no critical judgements have been made in applying the LLP's accounting policies.

2.2 Basis of consolidation

The consolidated financial statements present the results of the LLP and its own subsidiaries ('the Group') as if they form a single entity. Intercompany transactions and balances between group entities are therefore eliminated in full.

Details of the LLP's subsidiaries are given in note 9.

2.3 Exemptions for qualifying entities under FRS 102

The LLP has taken advantage of the exemption allowed under 1.12(b) of FRS 102 from preparing an individual statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the LLP's cash flows.

2.4 Revenue

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

2.5 Tax provisions

The tax payable on profits is the personal liability of the members during the year.

2.6 Members' remuneration

Automatic allocations of profit to members are included as an expense in the profit and loss account as members' remuneration.

Unallocated profits and losses are included within "Other reserves".

APPOSITE CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	- over 3 years
Office equipment	- over 3 years
Computer equipment	- over 3 years
Leasehold improvements	- over the remainder of the the lease term

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Short term deposits are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest method.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Cash equivalents are highly liquid investments which include short term deposits for which notice has been given at the balance sheet date to convert to cash, or which mature in no more than three months from the date of acquisition, and are readily convertible to known amounts of cash with insignificant risk of change in value.

All cash is held with banks with strong external credit ratings.

2.10 Financial instruments: debtors and creditors

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 contains 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.

Trade and other creditors and accruals are initially recognised at transaction value as none represents a financing transaction. They are only derecognised when they are extinguished. As the LLP predominantly has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

APPOSITE CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.11 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.

2.12 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.13 Pensions

Where the LLP makes payments into the personal pension plans of its employees, the amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

3. Turnover

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

4. Operating profit

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

	2022	2021
	£	£
Fees payable to the Group's auditor for the audit of the LLP's annual financial statements	17,825	20,250
Auditor's remuneration - non audit services	11,111	6,150
Exchange differences	(8,261)	52,656
Operating lease rentals: land and buildings	95,615	89,290
Depreciation of tangible fixed assets	17,455	37,882
	<u><u>17,455</u></u>	<u><u>37,882</u></u>

APPOSITE CAPITAL LLP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****5. Employees**

Staff costs were as follows:

	Group 2022 £	Group 2021 £	LLP 2022 £	LLP 2021 £
Wages and salaries	955,590	793,175	955,590	793,175
Social security costs	125,571	101,539	125,571	101,539
Pension costs	69,006	58,762	69,006	58,762
	<u>1,150,167</u>	<u>953,476</u>	<u>1,150,167</u>	<u>953,476</u>

The average monthly number of persons employed during the year was as follows:

2022 No.	2021 No.
<u>9</u>	<u>7</u>

6. Information in relation to members

	2022 Number	2021 Number
The average number of members during the year was	<u>3</u>	<u>4</u>
	<u>2022 £</u>	<u>2021 £</u>

The amount of profit attributable to the member with the largest entitlement was

<u>585,616</u>	<u>227,962</u>
-----------------------	----------------

7. Parent LLP profit for the year

The LLP has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 as applied to Limited Liability Partnerships and has not presented its own Statement of comprehensive income in these financial statements. The LLP's profit for the year before members' remuneration and profit shares is £1,421,367 (2021: £700,989) with an equivalent amount being treated as members' remuneration charged as an expense.

APPOSITE CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Tangible fixed assets

Group and LLP

	Fixtures & fittings £	Office equipment £	Computer equipment £	Leasehold improvements £	Total £
Cost					
At 1 April 2021	14,806	4,048	11,791	65,792	96,437
Additions	-	1,072	5,951	-	7,023
At 31 March 2022	14,806	5,120	17,742	65,792	103,460
Depreciation					
At 1 April 2021	9,804	3,598	10,119	53,931	77,452
Charge for the year	3,328	677	1,589	11,861	17,455
At 31 March 2022	13,132	4,275	11,708	65,792	94,907
Net book value					
At 31 March 2022	1,674	845	6,034	-	8,553
At 31 March 2021	5,002	450	1,672	11,861	18,985

APPOSITE CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Fixed asset investments

LLP

	Investments in subsidiaries £
Cost	
At 1 April 2021	4
At 31 March 2022	4

The LLP owns the entire share capital of Apposite CP1 (GP) Limited. The company is incorporated in Scotland and was a General Partner during the year.

The LLP also owns the entire share capital of Apposite Healthcare II Member Limited. The company is incorporated in England and was a Corporate Member during the year.

Apposite Healthcare II Member Limited directly owns 99% of the capital of two limited liability partnerships: Apposite Healthcare II GP LLP, incorporated in England, and Apposite CP II GP LLP, incorporated in Scotland; both of which were General Partners during the year.

The LLP owns 97% of the issued capital of two limited liability partnerships: Apposite Healthcare III GP LLP, incorporated in England, and Apposite CP III GP LLP, incorporated in Scotland; both of which were General Partners during the year.

All of the above subsidiaries are included in these consolidated financial statements.

The following entities are exempt from the requirement of the Companies Act 2006 relating to the audit of accounts under section 479A of the Act:

Apposite Healthcare II Member Limited (Registered number: 09778608)
Apposite Healthcare III GP LLP (Registered number: OC432287)
Apposite CP III GP LLP (Registered number: SO306979)

APPOSITE CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Debtors

	Group 2022 £	Group 2021 £	LLP 2022 £	LLP 2021 £
Trade debtors	861,712	32,610	861,712	32,610
Other debtors	48,113	443,256	48,113	443,256
Prepayments and accrued income	1,146,811	759,518	1,146,811	759,518
	<u>2,056,636</u>	<u>1,235,384</u>	<u>2,056,636</u>	<u>1,235,384</u>

Other debtors includes an amount of £nil (2021: £nil) due after more than one year.

11. Current asset investments

	Group 2022 £	Group 2021 £	LLP 2022 £	LLP 2021 £
Short term deposits	5,000	5,000	5,000	5,000
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

Short term deposits include an amount of £nil (2021: £nil) maturing within three months of the balance sheet date.

12. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	LLP 2022 £	LLP 2021 £
Trade creditors	101,170	219,502	101,170	219,502
Other taxation and social security	27,782	27,351	27,782	27,351
Other creditors	65,786	51,542	65,790	51,546
Accruals and deferred income	1,282,115	845,042	1,282,115	845,042
	<u>1,476,853</u>	<u>1,143,437</u>	<u>1,476,857</u>	<u>1,143,441</u>

Other creditors includes an amount of £45,767 due to former members of the LLP (2021: £45,767).

APPOSITE CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Loans and other debts due to members

	Group 2022 £	Group 2021 £	LLP 2022 £	LLP 2021 £
Other amounts due to members	2,534,478	1,862,474	2,534,478	1,862,474

Other amounts due to members relate to profits allocated in excess of drawings.

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

14. Analysis of Net Funds/(Debt) (Group)

	At 1 April 2021 £	Arising from cash flows £	Other non- cash changes £	At 31 March 2022 £
Cash at bank	1,751,542	194,600	-	1,946,142
Net funds (before members' debt)	1,751,542	194,600	-	1,946,142
Loans and other debts due to members				
Loans due to members	(1,862,474)	749,363	(1,421,367)	(2,534,478)
	(110,932)	943,963	(1,421,367)	(588,336)

Other non-cash changes during the year relate to members' remuneration charged as an expense.

15. Commitments under operating leases

At 31 March 2022 the Group and the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £	Group 2021 £	LLP 2022 £	LLP 2021 £
Not later than 1 year	-	35,675	-	35,675
	-	35,675	-	35,675

The existing operating leases disclosed above end on 10 August 2022. Subsequent to the year end the LLP entered into an operating lease commitment on a new office. The minimum amount payable under this lease is £214,463, payable over a period of 3 years from 1 July 2022.

16. Related party transactions

During the year, the LLP's wholly owned subsidiary, Apposite Healthcare II Member Limited, received income totalling £16,345 (2021: £20,173) from its subsidiaries Apposite Healthcare II GP LLP and Apposite CP II GP LLP.

During the year, the LLP received income of £3,000 (2021: £nil) from its subsidiary Apposite Healthcare III GP LLP.

17. Controlling party

The LLP is controlled by its members.