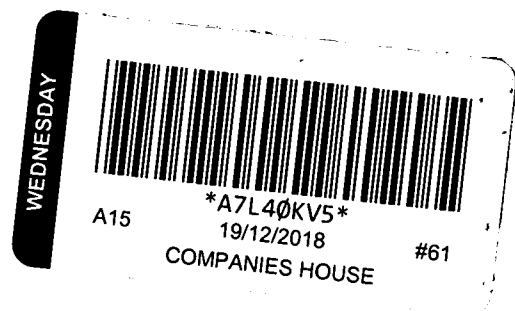


Registration number: OC302585

# Odey Asset Management LLP

## Annual Report and Financial Statements

For the year ended 5 April 2018



## Members' report

### Members

Daniel Beckett (Resigned 30 June 2018)  
Timothy Bond  
Roberto Cervesi (Resigned 31 October 2017)  
Rajesh Chaudhary  
David Fletcher\*  
James Grimston  
James Hanbury\*  
Bruce Hubbard  
Oliver Kelton  
Massey John Henry Roborough\*  
Orlando Montagu\*  
Odey Asset Management Group Limited  
Crispin Odey\*  
Partners Special Capital Limited  
Timothy Pearey\*  
Michele Ragazzi (Resigned 11 July 2018)  
Richard Neville-Rolfe  
Charles Mackenzie (Joined 1 November 2017)

\*Member of the Executive Committee

### Statutory Auditor

Deloitte LLP  
Hill House  
1 Little New Street  
London  
EC4A 3TR

### Bankers

Barclays Bank PLC  
Newcastle City Office  
PO Box 379  
71 Grey Street  
Newcastle  
NE99 1JA

### Registered Office

12 Upper Grosvenor Street  
London  
W1K 2ND

## Members' report

The designated members present their annual report and audited financial statements for Odey Asset Management LLP for the year ended 5 April 2018.

### Principal activity and review of the business

Odey Asset Management LLP ("the Partnership" or "the LLP"), incorporated in the UK, was authorised to conduct investment business by the Financial Conduct Authority on 21 November 2002. With effect from 22 July 2014, the Partnership has been authorised by the FCA as a full-scope UK registered Alternative Investment Fund Manager and has been authorised by the FCA to perform the regulated activity of managing Alternative Investment Funds (as defined in the Alternative Investment Fund Managers Directive Rules). The principal activity of the Partnership is to provide investment management services. The key performance indicator is the assets under management ("AUM") of the underlying funds. The AUM at 5 April 2018 were \$5bn (2017: \$6.1bn).

### Results and distributions

The results for the year are shown in the statement of comprehensive income on page 7. The Partnership distributed all its profits to members. The Partnership's balance sheet as detailed on page 8 shows a satisfactory position, members' other interests amounting to £4,819,000 (2017: £4,819,000).

### Members' profit allocation

Profits are allocated among the members as decided by the Remuneration Committee, a sub-committee of the Executive Committee, to whom such powers are delegated by the members and governed by the Partnership Agreement dated 29 March 2011.

### Policy for members' drawings, subscriptions and repayment of members' capital

Policies for members' drawings, subscriptions and repayment of members' capital are governed by the Partnership Agreement dated 29 March 2011 and further details are provided in note 1 of the Financial Statements.

### Members

The members of the Partnership during the year are shown on the previous page.

Orlando Montagu, Timothy Pearey and Odey Asset Management Group Limited are Designated Members.

### Future developments

The members do not expect any development in the Partnership's business in the current year to be significantly different from its present activities.

### Principal Risks

The members consider that the Company faces the same risks in its business as those of a typical asset management company. Risks include market risks, retention of key staff and reputational risk. Trading on behalf of clients takes place only with approved counterparties and the daily Administration and Custody of the Funds' assets is delegated to third party providers. There are remuneration policies in place to attract, motivate and retain staff. As a consequence, the members believe that the company is well placed to manage its business risks successfully.

### Going Concern

The Partnership has considerable financial resources together with a stable client base. Despite the recent fall in AUM, recurring profit margins remain strong and the receipt of monthly management fees ensures good liquidity. As a consequence, the members believe that the Partnership is well placed to manage its business risks successfully.

The Executive Committee has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### Disclosure of information to auditor

Each of the persons who is a designated member at the date of approval of this report confirms that:


- so far as the designated member is aware, there is no relevant audit information of which the Partnership's auditor is unaware; and
- the designated member has taken all the steps that it ought to have taken as a designated member in order to make itself aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

## Members' report

The confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has indicated its willingness to be appointed as auditor and will be proposed for reappointment as the independent auditor of the Partnership.

Signed on behalf of the Executive Committee.



Timothy Pearey  
Managing Director, Designated Member  
26 July 2018

## Statement of Members' Responsibilities

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

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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Independent auditor's report

### To the members of Odey Asset Management LLP

#### Opinion

In our opinion the financial statements of Odey Asset Management LLP (the 'limited liability partnership'):

- give a true and fair view of the state of the limited liability partnership's affairs as at 05 April 2018 and of the profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in members' interests; and
- the related notes 1 to 13.

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).

#### 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 limited liability 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

We are required by ISAs (UK) to report in respect of the following matters where:

- the members' use of the going concern basis of accounting in 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 limited liability partnership'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.

We have nothing to report in respect of these matters.

#### Other information

The members are responsible for the other information. The other information comprises the information included in the members' 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 respect of these matters.

## Independent auditor's report (continued)

To the members of Odey Asset Management LLP

### Responsibilities of members

As explained more fully in the members' responsibilities statement, 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 limited liability 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 limited liability 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.

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

### Report on other legal and regulatory requirements

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

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

#### Use of our report

This report is made solely to the limited liability 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 limited liability 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jessica Hodges (Senior statutory auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

26 July 2018

**Statement of Comprehensive Income**  
for the year ended 5 April 2018

|  | <i>Notes</i> | <i>2018</i><br>£'000 | <i>2017</i><br>£'000 |
|--|--------------|----------------------|----------------------|
| <b><i>Income</i></b>   |              |                      |                      |
| Management fees  |              | 29,268               | 44,197               |
| Performance fees   |              | 385                  | 60                   |
| Other income   |              | 79                   | 168                  |
|  | 3            | <u>29,732</u>        | <u>44,425</u>        |
| <b><i>Expenses</i></b>   |              |                      |                      |
| Administrative expenses  |              | (20,934)             | (25,816)             |
| <b><i>Operating profit</i></b>   | 4            | <u>8,798</u>         | <u>18,609</u>        |
| Interest   |              | 18                   | 46                   |
| <b><i>Profit for the financial year before members' remuneration and profit share</i></b>      |              | <u>8,816</u>         | <u>18,655</u>        |
| Members remuneration charged as an expense   |              | (133)                | (806)                |
| <b><i>Profit for the financial year available for discretionary division among members</i></b> |              | <u><u>8,683</u></u>  | <u><u>17,849</u></u> |

All amounts are in respect of continuing activities. There have been no recognised gains and losses other than the profit for the current and preceding year as shown above, as a result there is no Statement of Other Comprehensive Income.

The notes 1 to 13 on pages 10 to 15 form an integral part of these Financial Statements.



**Balance Sheet**

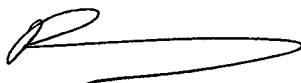
as at 5 April 2018

|  | <i>Notes</i> | <i>2018</i><br>£'000 | <i>2017</i><br>£'000 |
|--|--------------|----------------------|----------------------|
| <b>Fixed assets</b>                            |              |                      |                      |
| Investments                                    | 7            | <u>1,781</u>         | <u>2,847</u>         |
|  |              | 1,781                | 2,847                |
| <b>Current assets</b>                          |              |                      |                      |
| Debtors  | 8            | 3,469                | 6,017                |
| Cash at bank and in hand                       |              | <u>4,381</u>         | <u>5,740</u>         |
|  |              | 7,850                | 11,757               |
| <b>Current liabilities</b>                     |              |                      |                      |
| Creditors: amounts falling due within one year | 9            | (2,507)              | (7,006)              |
|  |              | <u>5,343</u>         | <u>4,751</u>         |
| <b>Net current assets</b>                      |              | <u>5,343</u>         | <u>4,751</u>         |
| <b>Net assets less total liabilities</b>       |              | <u>5,343</u>         | <u>4,751</u>         |
| <b>Net assets attributable to members</b>      |              | <u>7,124</u>         | <u>7,598</u>         |
| Represented by:                                |              |                      |                      |
| <b>Loans and other debts due to members</b>    |              |                      |                      |
| Other debts due to members                     |              | 2,305                | 2,779                |
| <b>Members' other interests</b>                |              |                      |                      |
| Members' capital                               |              | 7,819                | 7,819                |
| Other reserves                                 |              | <u>(3,000)</u>       | <u>(3,000)</u>       |
|  |              | <u>7,124</u>         | <u>7,598</u>         |
| <b>Total members' interests</b>                |              |                      |                      |
| Loans and other debts due to members           |              | 2,305                | 2,779                |
| Members' other interest                        |              | <u>4,819</u>         | <u>4,819</u>         |
|  |              | <u>7,124</u>         | <u>7,598</u>         |

The notes 1 to 13 on pages 10 to 15 form an integral part of these Financial Statements.

These financial statements of Odey Asset Management LLP (Registered number: OC302585) were approved and authorised by the Executive Committee on 26 July 2018.

For and on behalf of the Executive Committee:

  
  
 Timothy Pearey  
 Designated Member

**Statement of Changes in Members' Interests**  
for the year ended 5 April 2018

|  | <i>Members' capital</i><br>£'000 | <i>Other reserves</i><br>£'000 | <i>Total members' other interests</i><br>£'000 | <i>Loans and other debts due to/(from) members</i><br>£'000 | <i>Members' total interests</i><br>£'000 |
|--|----------------------------------|--------------------------------|--|---|--|
| <b>At 6 April 2016</b>   | 7,105                            | (3,000)                        | 4,105  | 10,763  | 14,868                                   |
| Profit for the year available for discretionary division among members | -                                | 17,849                         | 17,849   | -   | 17,849                                   |
| Members' remuneration charged as an expense                            | -                                | 806                            | 806  | -   | 806                                      |
| Drawings   | -                                | -                              | -  | (26,640)  | (26,639)                                 |
| Members' profit share (note 6)   | -                                | (18,655)                       | (18,655)                                       | (18,655)  | -  |
| Members' capital subscriptions   | 1,300                            | -                              | 1,300  | -   | 1,300                                    |
| Members' capital withdrawals   | (586)                            | -                              | (586)  | -   | (586)                                    |
| <b>At 5 April 2017</b>   | <u>7,819</u>                     | <u>(3,000)</u>                 | <u>4,819</u>                                   | <u>(34,532)</u>   | <u>7,598</u>                             |
| Profit for the year available for discretionary division among members | -                                | 8,683                          | 8,683  | -   | 8,683                                    |
| Members' remuneration charged as an expense                            | -                                | 133                            | 133  | -   | 133                                      |
| Drawings   | -                                | -                              | -  | (9,290)   | (9,290)                                  |
| Members' profit share (note 6)   | -                                | (8,816)                        | (8,816)  | 8,816   | -  |
| Members' capital subscriptions   | 5                                | -                              | 5  | -   | 5  |
| Members' capital withdrawals   | (5)                              | -                              | (5)  | -   | (5)                                      |
| <b>At 5 April 2018</b>   | <u><u>7,819</u></u>              | <u><u>(3,000)</u></u>          | <u><u>4,819</u></u>                            | <u><u>(35,006)</u></u>                                      | <u><u>7,124</u></u>                      |

## Notes to the financial statements

### 1 Accounting policies

#### Accounting policies

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

#### General information and basis of accounting

Odey Asset Management LLP is a limited liability Partnership incorporated in England and Wales in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on page 1. The nature of the group's operations and its principal activities are set out in the members' report on pages 1 to 3.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, and in accordance with the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (SORP) issued in January 2017.

The 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 share-based payments (FRS102: Section 26), presentation of a cash flow statement (FRS 102: Section 1) and remuneration of key management personnel (FRS 102: Section 33).

#### Taxation

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

#### Foreign currencies

The functional currency is pounds sterling and as such monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken to the statement of comprehensive income.

#### Income

Fee income, which is stated net of value added tax where applicable, represents fees receivable for investment management services provided during the year to a range of UK and offshore funds and segregated accounts. Investment management fee income is accounted for as earned on an accruals basis. Performance fees are recognised in the period in which they crystallise and the LLP has received the right to consideration in relation to the performance fees. Other income relates to income from front end fees and dividend income.

#### Pensions

The Partnership makes contributions towards employees' defined contribution pension arrangements, which can include participation in the company's occupational money purchase pension schemes. The costs of the pension schemes are charged to the statement of comprehensive income as they accrue.

#### Going Concern

The Partnership has considerable financial resources together with a stable client base. Recurring profit margins remain strong and the receipt of monthly management fees ensures good liquidity. As a consequence, the members believe that the Partnership is well placed to manage its business risks successfully.

The Executive Committee has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### Members' remuneration accounting policy

During the year, members received monthly drawings representing payments on account of profits which may be allocated to them for the year. The amount of such drawings is decided by the Remuneration Committee to whom such powers are delegated by the members and governed by the Partnership Agreement. These amounts may be reclaimed from members until such time as profits have been allocated to them. Share based payments to the members represent a contractual obligation and are therefore charged as an expense.

#### Members' subscription and repayment of capital

All members make a contribution to the Ordinary Capital Accounts upon admission.

In accordance with the terms of the Partnership Deed, no member is entitled to withdraw or receive back any amount standing to the credit of their Ordinary Capital Account except as the Executive Committee may in its absolute discretion determine. Income Profits and/or Capital Profits or Income Losses and/or Capital Losses applicable to each member are determined by the Remuneration Committee, in its absolute discretion, and notified to each of the members upon such allocation being finalised.

## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

#### Members' subscription and repayment of capital (continued)

Any member, with the agreement of the Executive Committee, may make a further contribution to a Special Capital Account. Any member may withdraw all or part of such Special Capital on giving appropriate notice and with the required consent, as determined in the Partnership deed.

#### Financial Instruments

##### a) Investments

Investments in ordinary shares and fund units (where they are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss.

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is measured at cost less impairment

##### b) Trade and other debtors

Debtors balances are amounts due from clients for services provided by the company. They are stated at their amortised cost less any allowances for doubtful debts.

##### c) Trade and other creditors

Creditors balances are amounts due to suppliers or staff for merchandise bought or services provided in the ordinary course of business. Creditors are stated as current liabilities if payment is to be made in one year or less and non-current liabilities if payment is to be made after one year.

##### d) Cash

Cash at bank and in hand comprises of cash held in demand deposit and valued at face value.

### 2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the LLP's accounting policies, which are described in note 1, the members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from the 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 key source of estimation uncertainty is in the valuation of unlisted investments. There is no active market for the shares in Odey Holdings AG, and as such the holdings are measured at cost less impairment in accordance with FRS 102, Section 11 'Basic Financial Instruments'. Impairment is calculated as a function of the underlying company's assets under management. Refer to note 7 for more detail.

### 3 Income

Income represents investment management fees, performance fees, redemption fees (where fund shares are held by investors for less than one year) and initial fees on subscription. Income is derived from the following geographical areas:

|                          | <i>2018</i>   | <i>2017</i>   |
|--------------------------|---------------|---------------|
|                          | <i>£'000</i>  | <i>£'000</i>  |
| United Kingdom           | 11,413        | 14,442        |
| Europe                   | 12,209        | 19,959        |
| United States of America | 2,617         | 2,642         |
| Cayman Islands           | 2,954         | 6,160         |
| Japan                    | 513           | 1,222         |
| Saint Vincent            | 26            | -             |
|                          | <u>29,732</u> | <u>44,425</u> |

## Notes to the financial statements (continued)

### 4 Operating profit

The operating profit of the company is stated after charging/crediting:

|  | <i>2018</i>  | <i>2017</i>  |
|--|--------------|--------------|
|  | <i>£'000</i> | <i>£'000</i> |
| Foreign exchange losses/(gains)  | 308          | (628)        |
| Profit/(Loss) on disposal  | -            | (1)          |
| Auditor's remuneration:  |              |              |
| Fees payable to the Partnership's auditor for the audit of the Partnership's annual financial statements | 25           | 22           |
| Other assurance services   | 57           | 46           |

### 5 Staff costs

|                    | <i>2018</i>   | <i>2017</i>   |
|--------------------|---------------|---------------|
|                    | <i>£'000</i>  | <i>£'000</i>  |
| a) Staff costs:    |               |               |
| Wages and salaries | 8,860         | 11,437        |
| Social security    | 1,171         | 1,470         |
| Pension costs      | 474           | 613           |
|                    | <u>10,505</u> | <u>13,520</u> |

The LLP operates defined contribution retirement benefit schemes for all employees. The pension costs set out above are fully in respect of the defined contribution schemes.

The average monthly number of persons employed by the Partnership excluding members during the year by category was:

|                       | <i>2018</i>  | <i>2017</i>  |
|-----------------------|--------------|--------------|
|                       | <i>£'000</i> | <i>£'000</i> |
| Investment management | 23           | 31           |
| Administration        | 29           | 38           |
|                       | <u>52</u>    | <u>69</u>    |

### 6 Members' remuneration

|   | <i>2018</i>  | <i>2017</i>   |
|---|--------------|---------------|
|   | <i>£'000</i> | <i>£'000</i>  |
| Profit for the financial year before members' remuneration and profit share | <u>8,816</u> | <u>18,655</u> |
| Profit for the financial year available for division among members          | <u>8,683</u> | <u>17,849</u> |
| Profit attributable to the member with the largest entitlement              | <u>1,493</u> | <u>5,516</u>  |

The average number of members during the year was 14 (2017:17).

One of the members entitled to share in the profits of the Partnership is also a Director of Odey Asset Management Group Limited. He did not receive any remuneration for his services as a Director of Odey Asset Management Group Limited.

**Notes to the financial statements (continued)**

**7 Investments**

*For year ended 5 April 2018*

|   | <i>Funds</i><br>£'000 | <i>Private</i><br><i>companies</i><br>£'000 | <i>Total</i><br>£'000 |
|---|-----------------------|---|-----------------------|
| Fair value:                               |                       |   |                       |
| At start of year                          | 1,797                 | 1,050                                       | 2,847                 |
| Additions                                 | 395                   | -   | 395                   |
| Disposals                                 | (1,470)               | -   | (1,470)               |
| Fair value losses through profit and loss | 9                     | -   | 9                     |
| As at 5 April 2018                        | <u>731</u>            | <u>1,050</u>                                | <u>1,781</u>          |

*For year ended 5 April 2017*

|   | <i>Funds</i><br>£'000 | <i>Private</i><br><i>companies</i><br>£'000 | <i>Total</i><br>£'000 |
|---|-----------------------|---|-----------------------|
| Fair value:                               |                       |   |                       |
| At start of year                          | 4,993                 | 299   | 5,292                 |
| Additions                                 | 417                   | 1,300                                       | 1,717                 |
| Disposals                                 | (3,348)               | (549)                                       | (3,897)               |
| Fair value losses through profit and loss | (265)                 | -   | (265)                 |
| As at 5 April 2017                        | <u>1,797</u>          | <u>1,050</u>                                | <u>2,847</u>          |

Fund investments represent holdings in funds managed by the LLP. The fair value of fund investments was determined with reference to the quoted market price at the reporting date. The cost of the shares held at year end was £802,000 (2017: £2,250,000) on acquisition.

Private companies represent holdings in the ultimate parent company, Odey Holdings AG. There is no active market and so the valuation is measured at cost less impairment.

**8 Debtors**

|                | <i>2018</i><br>£'000 | <i>2017</i><br>£'000 |
|----------------|----------------------|----------------------|
| Accrued income | 3,058                | 5,194                |
| Other debtors  | 411                  | 823                  |
|                | <u>3,469</u>         | <u>6,017</u>         |

**9 Creditors**

|                                    | <i>2018</i><br>£'000 | <i>2017</i><br>£'000 |
|------------------------------------|----------------------|----------------------|
| <i>Due within one year</i>         |                      |                      |
| Trade creditors                    | 177                  | 973                  |
| Accruals                           | 1,892                | 2,254                |
| Amounts owed to group undertakings | 438                  | 3,779                |
|                                    | <u>2,507</u>         | <u>7,006</u>         |

**Notes to the financial statements (continued)**

**10 Related parties**

During the year the LLP incurred costs on behalf of other subsidiaries of Odey Holdings AG. These amounts were recharged at no mark-up or mark-down, and are set out below:

|                                 | <i>2018</i>  | <i>2017</i>  |
|---------------------------------|--------------|--------------|
|                                 | <i>£'000</i> | <i>£'000</i> |
| Odey Wealth Management (CI) Ltd | 78           | 27           |
| Odey (U.S.A.) LLC               | -            | 9            |
| Odey (Switzerland) SA           | 12           | 12           |
| Odey Asset Management Group Ltd | 9            | 177          |

During the year the Partnership rebated fees to other subsidiaries of Odey Holdings AG. These amounts were recharged at a mark-up determined by the Partnership's transfer pricing policy, and are set out below:

|                                 | <i>2018</i>  | <i>2017</i>  |
|---------------------------------|--------------|--------------|
|                                 | <i>£'000</i> | <i>£'000</i> |
| Odey Wealth Management (CI) Ltd | 1,296        | 1,560        |
| Odey (U.S.A.) LLC               | -            | 827          |
| Odey (Switzerland) SA           | 1,303        | 1,365        |
| Odey Asset Management Group Ltd | 4,608        | 4,631        |

At the year-end, the following net amounts were payable:

|                                 |     |       |
|---------------------------------|-----|-------|
| Odey Wealth Management (CI) Ltd | 182 | 128   |
| Odey (U.S.A.) LLC               | -   | 17    |
| Odey (Switzerland) SA           | 108 | 53    |
| Odey Asset Management Group Ltd | 12  | 3,567 |

Odey Asset Management LLP holds shares in its ultimate parent company Odey Holdings AG, the current carrying value of this shareholding is £1,050,000 (2017: £1,050,000).

Odey Asset Management LLP holds investments in funds, of which it is the investment manager. The carrying values of the LLP's financial assets and liabilities are summarised below:

|  | <i>2018</i>  | <i>2017</i>  |
|--|--------------|--------------|
|  | <i>£'000</i> | <i>£'000</i> |
| Odey European Inc                        | 32           | 73           |
| Odey Odyssey Fund                        | -            | 29           |
| Odey Giano Fund                          | -            | 26           |
| LF Odey Absolute Return Fund             | 35           | 193          |
| LF Odey Continental European Fund        | 41           | -            |
| Odey European Absolute Return Fund       | -            | 26           |
| Odey Swan Fund                           | 9            | 170          |
| OEI MAC Inc                              | 29           | 105          |
| Odey European Focus Absolute Return Fund | 115          | 126          |
| Odey Absolute Return Focus Fund          | 369          | 840          |
| Odey European Focus Fund                 | 101          | 209          |
|  | <u>731</u>   | <u>1,797</u> |

## Notes to the financial statements (continued)

### 11 Other financial commitments and contingencies

There are no other financial commitments or contingencies.

### 12 Ultimate parent company and controlling party

The immediate parent company is Odey Asset Management Group Limited, a company incorporated in the United Kingdom. Odey Asset Management Group Limited has included the Partnership in its consolidated financial statements, copies of which are available from 12 Upper Grosvenor Street, London, W1K 2ND. Odey Holdings AG (a company incorporated in Switzerland) is the ultimate parent company. Odey Holdings AG has included the company in its consolidated financial statements. In the members' opinion, R C W Odey is the ultimate controlling party. The smallest undertaking for which the company is a member and which the consolidated financial statements are prepared is Odey Asset Management Group and the largest Odey Holdings AG.

### 13 Pillar 3 Disclosure

As required by BIPRU 11.3.10 (4) Odey Asset Management LLP makes available its Pillar 3 disclosure at [www.odey.com](http://www.odey.com).