

REGISTRAR'S  
COPY

Limited Liability Partnership Registration No. OC411347 (England and Wales)

**ELICAP PARTNERS LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JANUARY 2017**  
**PAGES FOR FILING WITH REGISTRAR**



# ELICAP PARTNERS LLP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

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**Designated members** Ms E Dana  
Kasting Helen Partners LP

**Limited liability partnership number** OC411347

**Registered office** 21 Bedford Square  
London  
WC1B 3HH

**Accountants** FSPG  
21 Bedford Square  
London  
WC1B 3HH

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**ELICAP PARTNERS LLP**

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# ELICAP PARTNERS LLP

## BALANCE SHEET

AS AT 31 JANUARY 2017

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	Notes	2017 £	£
<b>Fixed assets</b>			
Tangible assets	3		6,811
Investments	4		160,000
			<u>166,811</u>
<b>Current assets</b>			
Debtors	5	129,691	
Cash at bank and in hand		2,705	
		<u>132,396</u>	
<b>Creditors: amounts falling due within one year</b>	6	(39,207)	
		<u>93,189</u>	
<b>Net current assets</b>			<u>93,189</u>
<b>Total assets less current liabilities</b>			<u>260,000</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability			128,064
Other amounts			(128,064)
			<u>-</u>
<b>Members' other interests</b>			
Members' capital classified as equity			260,000
			<u>260,000</u>
<b>Total members' interests</b>			<u>260,000</u>
Amounts due from members			(128,064)
Members' other interests			260,000
			<u>131,936</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

# **ELICAP PARTNERS LLP**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 JANUARY 2017**

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For the financial Period ended 31 January 2017 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The financial statements were approved by the members and authorised for issue on 1 November 2017 and are signed on their behalf by:

Ms E Dana  
Designated member



**Limited Liability Partnership Registration No. OC411347**

# ELICAP PARTNERS LLP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2017

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### 1 Accounting policies

#### Limited liability partnership information

Elicap Partners LLP is a limited liability partnership incorporated in England and Wales. The registered office is 21 Bedford Square, London, WC1B 3HH.

The limited liability partnerships's principal activities are disclosed in the Members' Report.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Reporting period

FRS 102 3.10 An entity shall present a complete set of financial statements (including comparative information as set out in paragraph 3.14) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

#### 1.3 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

# ELICAP PARTNERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2017

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### 1 Accounting policies

(Continued)

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	3 Years straight line
Fixtures and fittings	5 Years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# ELICAP PARTNERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2017

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### 1 Accounting policies

(Continued)

#### 1.7 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.



# ELICAP PARTNERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2017

1 Accounting policies (Continued)

2 Employees

The average number of persons (excluding members) employed by the partnership during the Period was 1.

3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 18 April 2016	-
Additions	8,652
	<hr/>
At 31 January 2017	8,652
	<hr/>
<b>Depreciation and impairment</b>	
At 18 April 2016	-
Depreciation charged in the Period	1,841
	<hr/>
At 31 January 2017	1,841
	<hr/>
<b>Carrying amount</b>	
At 31 January 2017	6,811
	<hr/> <hr/>

4 Fixed asset investments

	2017 £
Investments	160,000
	<hr/> <hr/>

During the year £160,000 was invested in Elicap Limited for its initial working capital.

# ELICAP PARTNERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2017

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(Continued)

<b>4</b>	<b>Fixed asset investments</b>	
	<b>Movements in fixed asset investments</b>	
		<b>Investments other than loans £</b>
	<b>Cost or valuation</b>	
	At 18 April 2016	-
	Additions	160,000
	At 31 January 2017	<u>160,000</u>
	<b>Carrying amount</b>	
	At 31 January 2017	<u><u>160,000</u></u>
<b>5</b>	<b>Debtors</b>	<b>2017</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>
	Other debtors	1,627
	<b>Total debtors</b>	<u><u>1,627</u></u>
<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2017</b>
		<b>£</b>
	Trade creditors	10,642
	Other taxation and social security	2,592
	Other creditors	25,973
		<u><u>39,207</u></u>
<b>7</b>	<b>Loans and other debts due to members</b>	
	In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.	
<b>8</b>	<b>Related party transactions</b>	
	At the balance sheet date the company owed £14,474 to Elicap Limited, the subsidiary undertaking.	