

Registered number: OC400494

IRONWALL CAPITAL MANAGEMENT LLP

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017



IRONWALL CAPITAL MANAGEMENT LLP

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IRONWALL CAPITAL MANAGEMENT LLP

INFORMATION

Designated Members

Greg Gliner
Ironwall Capital Services Ltd
Paul Brunsden

Members

Veronica Bourlakova (appointed 7/4/2016)
Vineet Dilip Patil (appointed 7/4/2016)

LLP registered number

OC400494

Registered office

2 Conduit Street
London
England
W1S 2XB

Independent auditor

MHA MacIntyre Hudson
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

IRONWALL CAPITAL MANAGEMENT LLP

MEMBERS' REPORT FOR THE PERIOD ENDED 31 MARCH 2017

The members present their annual report together with the audited financial statements of Ironwall Capital Management LLP ("the LLP") for the period from 1 March 2016 to 31 March 2017. The comparatives represent the period from incorporation on 22 June 2015 to 29 February 2016 and are unaudited.

Principal activity

The principal activity of the LLP in the year under review was the provision of investment management services. The LLP was authorised by the Financial Conduct Authority ("the FCA") on 1 March 2016.

Result and distributions

The profit for the period from 1 March 2016 to 31 March 2017, before Members remuneration and profit shares, was £255,322 (loss for the period from incorporation on 22 June 2015 to 29 February 2016: £45,538 (unaudited)). The LLP's Statement of Financial Position as detailed on page 8 shows a satisfactory position with Members' total interests amounting to £248,749 as at 31 March 2017 (as at 29 February 2016: £127,816 (unaudited)).

Members

The members of the LLP during the period from 1 March 2016 to 31 March 2017 and up to the date of approval of this report were:

Designated Members

Greg Gliner
Ironwall Capital Services Ltd
Paul Brunsten

Members

Veroncia Bourlakova (appointed 7 April 2016)
Vineet Dilip Patil (appointed 7 April 2016)

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP, in accordance with the Limited Liability Partnership deed dated 7 April 2016.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the end of the financial year, subject to the cash requirements of the business.

IRONWALL CAPITAL MANAGEMENT LLP

MEMBERS' REPORT (continued) FOR THE PERIOD ENDED 31 MARCH 2017

Going concern

The LLP has sufficient financial resources and ongoing arrangements for the provision of investment management services which are expected to continue for the foreseeable future. Thus the Members believe that the LLP will be able to meet its liabilities as they fall due for at least twelve months from the date of the approval of these financial statements and it is envisaged that assets under management will be maintained at such a level that the related management fee income of the LLP will continue to exceed costs.

Also the Members have undertaken to provide any funding necessary for the LLP to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements.

The Members have assessed the going concern status of the LLP and concluded that there are no material uncertainties that may cast significant doubt about the LLP ability to continue as a going concern.

Accordingly the financial statements are prepared on the going concern basis.

Key performance indicators

The LLP's key performance indicators relate to maintaining costs within budget, ensuring the LLP meets its regulatory requirements and the performance of the underlying funds under management and the impact that poor performance of these funds has on revenues. All of these are reviewed on an on-going basis by the Members.

Principal risk and uncertainties

The principal risks affecting the LLP relate to managing the cost level against budget, meeting regulatory requirements and the performance of the underlying funds under management and the impact that poor performance of these funds has on revenue and longer term, the ability to attract and retain investors in those funds operational risk.

Other risks such as price, interest rate, credit, liquidity, regulatory, legal and operational risk are considered to have minimal potential impact.

The LLP is exposed to foreign exchange risks as income is received in US Dollars and expenses are incurred in Pounds Sterling; management monitor the US Dollar cash balance and convert US Dollar receipts into Pounds Sterling on a timely basis.

IRONWALL CAPITAL MANAGEMENT LLP

**MEMBERS' REPORT (continued)
FOR THE PERIOD ENDED 31 MARCH 2017**

Members' responsibilities statement

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

The Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "2008 Regulations") made under the Limited Liability Partnership Act 2000, requires the members to prepare financial statements for each financial year. Under these regulation the members have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law as applied to LLPs, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

Under Regulation 6 of the 2008 Regulations, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with these Regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to 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 LLP's auditor is unaware, and
- that each member has taken all the steps that he ought to have taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

Independent auditor

The auditors, MHA MacIntyre Hudson, has indicated willingness to continue in office. A resolution concerning their reappointment will be put to the members at the meeting approving these financial statements.


.....
Paul Brunsdon
Designated member

Date: 12/3/17

Independent auditor's report to the Members of Ironwall Capital Management LLP

We have audited the financial statements of Ironwall Capital Management LLP (the "LLP") for the year ended 31 March 2017, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Reconciliation of Movement in Members' Interests, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the LLP's Members, as a body, in accordance with the Companies Act 2006, as applied by Part 12 of the Limited Liability Partnerships (Accounts and Audit) (Application 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.

Respective responsibilities of Members and auditor

As explained more fully in the statement of Members' responsibilities set out on page 4, the Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent auditor's report to the Members of Ironwall Capital Management LLP (continued)

Opinion on financial statements

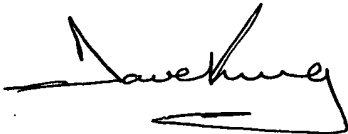
In our opinion the financial statements:

- give a true and fair view of the LLP's affairs as at 31 March 2017 and of its profit 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the LLP's 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.



David King (Senior statutory auditor)
For and on behalf of MHA MacIntyre Hudson, Statutory Auditor
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

13 July 2017



IRONWALL CAPITAL MANAGEMENT LLP

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2017

		2017	Unaudited Period ended 29 February 2016
	Note	£	£
Turnover	4	953,532	-
Gross profit		953,532	-
Administrative expenses	5	(698,210)	(45,538)
Operating profit/(loss)	6	255,322	(45,538)
Profit/(loss) for the period before members' remuneration and profit shares, available for discretionary division among members		255,322	(45,538)

There were no other items of comprehensive income for the current or preceding period other than those included in the Statement of Comprehensive income shown above.

All amounts are from continuing activities.

The notes on pages 12 to 18 form part of these financial statements.

IRONWALL CAPITAL MANAGEMENT LLP
REGISTERED NUMBER: OC400494

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	31 March 2017 £	Unaudited 29 February 2016 £
Current assets			
Debtors: amounts falling due within one year	8	393,920	66,207
Cash at bank		174,974	178,667
		<u>568,894</u>	<u>244,874</u>
Creditors: amounts falling due within one year	9	(6,409)	(57,724)
Net current assets		<u>562,485</u>	<u>187,150</u>
Total assets less current liabilities		<u>562,485</u>	<u>187,150</u>
Net assets		<u><u>562,485</u></u>	<u><u>187,150</u></u>

IRONWALL CAPITAL MANAGEMENT LLP
REGISTERED NUMBER: OC400494

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017

	Note	31 March 2017 £	29 February 2016 £
Represented by:			
Loans and other debts due to members within one year			
Other amounts		164,701	46,688
		<u>164,701</u>	<u>46,688</u>
Members' other interests			
Members' capital classified as equity	188,000		186,000
Other reserves classified as equity	209,784		(45,538)
		<u>397,784</u>	<u>140,462</u>
		<u>562,485</u>	<u>187,150</u>
Total members' interests			
Amounts due from members (included in debtors)	8	(313,736)	(59,333)
Loans and other debts due to members		164,701	46,688
Members' other interests		397,784	140,462
		<u>248,749</u>	<u>127,817</u>

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



.....
Paul Brunsdon
 Designated member

Date: 12/2/17

The notes on pages 12 to 18 form part of these financial statements.

IRONWALL CAPITAL MANAGEMENT LLP

**RECONCILIATION OF MOVEMENT IN MEMBERS' INTERESTS
FOR THE PERIOD ENDED 31 MARCH 2017**

	EQUITY			DEBT		Total members' interests
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
On incorporation	-	-	-	-	-	-
Loss for the period available for discretionary division among members (unaudited)	-	(45,538)	(45,538)	-	-	(45,538)
Members' interests after loss for the period (unaudited)	-	(45,538)	(45,538)	-	-	(45,538)
Amounts introduced by members (unaudited)	186,000	-	186,000	-	-	186,000
Drawings (unaudited)	-	-	-	(58,333)	(58,333)	(58,333)
Other movements (unaudited)	-	-	-	45,688	45,688	45,688
Amounts due to members (unaudited)				46,688	46,688	
Amounts due from members (unaudited)				(59,333)	(59,333)	
Balance at 29 February 2016 (unaudited)	186,000	(45,538)	140,462	(12,645)	(12,645)	127,817
Profit for the period available for discretionary division among members	-	255,322	255,322	-	-	255,322
Members' interests after profit for the period	186,000	209,784	395,784	(12,645)	(12,645)	383,139
Capital introduced	2,000	-	2,000	-	-	2,000
Drawings	-	-	-	(255,973)	(255,973)	(255,973)
Other movements	-	-	-	119,583	119,583	119,583
Amounts due to members				164,701	164,701	
Amounts due from members				(313,736)	(313,736)	
Balance at 31 March 2017	188,000	209,784	397,784	(149,035)	(149,035)	248,749

IRONWALL CAPITAL MANAGEMENT LLP

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2017

	31 March 2017 £	<i>Unaudited Period ended 29 February 2016 £</i>
Cash flows from operating activities		
Profit/(loss) for the financial period	255,322	(45,538)
Adjustments for:		
Increase in debtors	(73,310)	(6,874)
(Decrease)/increase in creditors	(51,315)	57,724
Net cash generated from operating activities	<u>130,697</u>	<u>5,312</u>
Cash flows from financing activities		
Members' capital contributed	2,000	186,000
Drawings	(255,973)	(58,333)
Other movements	119,583	45,688
Net cash (used in)/generated from financing activities	<u>(134,390)</u>	<u>173,355</u>
Net (decrease)/increase in cash and cash equivalents	<u>(3,693)</u>	<u>178,667</u>
Cash and cash equivalents at 1 March 2016/on incorporation	178,667	-
Cash and cash equivalents at 31 March 2017/29 February 2016	<u>174,974</u>	<u>178,667</u>
Cash and cash equivalents at 31 March 2017/29 February 2016:		
Cash at bank	174,974	178,667
	<u>174,974</u>	<u>178,667</u>

IRONWALL CAPITAL MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

1. General information

Ironwall Capital Management LLP ("the LLP") is a Limited Liability Partnership incorporated in England. The address of its registered office and place of business is 2 Conduit Street, London, England, W1S 2XB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with United Kingdom accounting standards incorporating Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirement of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", issued on January 2017.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue recognition

Revenue is recognised on an accruals basis to the extent that it is probable that future economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Expenses

Expenses incurred are recognised in the Statement of Comprehensive Income on an accruals basis.

IRONWALL CAPITAL MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.4 Financial instruments

Financial assets

The LLP's financial assets comprise basic financial instruments, being accrued income, amounts due from members, other receivables and cash and bank balances.

Cash is represented by deposits with financial institutions repayable without penalty on notice of no more than 24 hours.

Accrued income, amounts due from members and other receivables are initially measured at transaction price and thereafter at the undiscounted amount expected to be received less any impairment. Any impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when contractual rights to the cash flows from the financial asset expire or are settled, or when substantially all the risks and rewards of ownership have been transferred.

Impairment

An impairment loss is measured as the difference between an asset's carrying amount and the best estimate of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

Financial liabilities

The LLP's financial liabilities comprise basic financial liabilities, being trade and other payables. These are initially measured at transaction price and thereafter at the undiscounted amount expected to be paid.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liability simultaneously.

IRONWALL CAPITAL MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Foreign exchange gains and losses are presented in the Statement of Comprehensive Income within administration expenses.

2.6 Taxation

No taxation is reflected in the accounts as tax is borne by the individual members in a personal capacity on their attributable profit shares and not the LLP.

2.7 Members' capital and profit allocations

Policies for Members' drawings, subscriptions and repayment of Members' capital are governed by the amended Limited Liability Partnership Deed dated 7 April 2016. In summary, capital is contributed by each Member upon admission to the LLP and shall be repayable only at the discretion of the Managing Member if: they cease to be a Member and their capital repayment is offset by other Members contributions; the LLP is dissolved or wound up; the LLP ceases to be authorised by the FCA or the LLP has received permission from the FCA in respect of the return of such a capital contribution. As the Members do not have the right to withdraw capital contributions without the permission of the managing Member, capital contributions are classified as equity.

Members may draw on account their share of income profits as determined by the managing Member and agreed with the Members from time to time. After the managing Member has made appropriate allowance for such amounts are required to: (i) meet anticipated current or reasonably foreseeable liabilities and expenditure of the Partnership; (ii) cover any other contingencies in accordance with general principles of prudent management; and (iii) satisfy an obligation imposed on the LLP by the FCA to maintain a required minimum level of financial resources, including the capital adequacy requirements. Income profits shall be allocated to the Members at the discretion of the managing Member.

Amounts due to Members following a discretionary division of profits are credited to Members' current accounts in the period when the allocation occurs. Unallocated profits and losses are included within other reserves and any drawings paid in respect of these unallocated profits are included within debtors.

IRONWALL CAPITAL MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date and the amounts reported for revenue and expenses during the period.

Critical accounting estimates and assumptions

The LLP makes estimates and assumptions concerning the future. The resulting accounting estimates may not equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the financial period are addressed below.

Recoverability of debtors

The LLP makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of the debtors and historical experience. Note 9 contains details of the net carrying amount of the debtors and any associated impairment provision.

4. Turnover

Turnover for the period from 1 March 2016 to 31 March 2017 and for the period from incorporation on 22 June 2015 to 29 February 2016, which is stated net of VAT, arises from the provision of investment management services to the Cayman Islands from the United Kingdom.

5. Administrative expenses

Administrative expenses include premises costs, professional fees and foreign exchange gains and losses.

6. Operating profit/(loss)

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

	Period ending 31 March 2017 £	<i>Unaudited Period ended 29 February 2016 £</i>
Auditor's remuneration - audit services	5,000	-
Foreign exchange loss	33,835	-

IRONWALL CAPITAL MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017

7. Information in relation to members

	31 March 2017 Number	<i>Unaudited</i> 29 February 2016 Number
The average number of members during the period was	<u>5</u>	<u>3</u>

The profit available for discretionary division among members for the period from 1 March 2016 to 31 March 2017 was £255,322 (loss for the period from incorporation on 22 June 2015 to 29 February 2016: £45,538 (unaudited)).

The allocation of profits to individual partners for the period from 1 March 2016 to 31 March 2017 has yet to be decided, hence the amount allocated to the members with the highest allocation is not yet known.

8. Debtors

	31 March 2017 £	<i>Unaudited</i> 29 February 2016 £
Other debtors	184	6,874
Accrued income	80,000	-
Amounts due from members	313,736	59,333
	<u>393,920</u>	<u>66,207</u>

9. Creditors: Amounts falling due within one year

	31 March 2017 £	<i>Unaudited</i> 29 February 2016 £
Trade creditors	1,101	41,116
Other creditors	-	15,858
Accruals and deferred income	5,308	750
	<u>6,409</u>	<u>57,724</u>

IRONWALL CAPITAL MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017

10. Financial instruments

	31 March 2017 £	<i>Unaudited</i> 29 February 2016 £
Financial assets		
Cash at bank	174,974	178,667
Financial assets that are debt instruments measured at amortised cost	393,920	66,207
	<u>568,894</u>	<u>244,874</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(171,110)	(104,412)
	<u>(171,110)</u>	<u>(104,412)</u>

Financial assets that are debt instruments measured at amortised cost comprise of debtors.

Financial liabilities measured at amortised cost comprise of creditors and amount due to members.

11. Capital

The LLP is regulated by the FCA and subject to the capital requirements imposed by FCA rules. For these purposes the LLP measures regulatory capital as the total of Members' other interests, less any drawings in excess of profits. As at 31 March 2017, and during the period from authorisation by the FCA and ending on 31 March 2017 exceeded the externally imposed capital requirements.

IRONWALL CAPITAL MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

12. Financial instrument and associated risks

The LLP's activities expose it to credit, liquidity and market risk.

a) Credit risk

The LLP's exposure to credit risk arises from its cash balances and amounts receivable. Cash balances are held at highly rated banking institutions in the UK. Receivables at the date of the Statement of Financial Position relate to amounts due from members, accrued income and other debtors.

The credit risk is mitigated by the close monitoring of the recoverability of all debtors.

The maximum exposure to credit risk is equal to the amounts at which the assets are included on the Statement of Financial Position.

b) Liquidity risk

The LLP's exposure to liquidity risk arises from its obligations to trade creditors and accruals payable. At the date of the Statement of Financial Position all amounts owed were payable on demand and the LLP had sufficient cash to pay its financial liabilities.

c) Market risk

The LLP has no indirect or direct exposure to price or interest rate risk. The LLP has exposure to foreign exchange risk as it receives fee income in US dollars and pays expenses in Pounds Sterling. Management mitigate this foreign exchange risk by monitoring the US dollars cash balance and converting US dollars receipts into Pounds Sterling on a timely basis.

13. Related party transactions

Ironwall Capital Services Ltd is a related party of the LLP as it is a member of the LLP.

During the period from 1 March 2016 to 31 March 2017 the LLP had expenses amounting to £22,040 (period from incorporation on 27 June 2015 to 29 February 2016: £25,145 unaudited) paid on its behalf by Ironwall Capital Services Ltd and transferred £620,880 (period from incorporation on 27 June 2015 to 29 February 2016: £9,287 unaudited) to Ironwall Capital Services Ltd. Also during the period from 1 March 2016 to 31 March 2017, Ironwall Capital Services Ltd invoiced the LLP for £650,000 (period from incorporation on 22 June 2015 to 29 February 2016: £Nil unaudited). At 31 March 2017 the LLP owed £67,018 (29 February 2016: £15,858 unaudited) to Ironwall Capital Services Ltd.

Key management personnel

The key management personnel are considered to be the members of the LLP. Details of the members remuneration is shown in note 7.

14. Controlling party

The ultimate controlling party is Greg Gliner.