
IRONWALL CAPITAL MANAGEMENT LLP

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 22 JUNE 2015 (DATE OF INCORPORATION) TO
29 FEBRUARY 2016**

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IRONWALL CAPITAL MANAGEMENT LLP

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IRONWALL CAPITAL MANAGEMENT LLP

INFORMATION

Designated Members

Greg Gliner (appointed 22/6/2015)
Ironwall Capital Services Ltd (appointed 22/6/2015)
Paul Brunsdon (appointed 17/8/2015)

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

Accountants

BCS Alternatives Limited
Windsor House
Station Court
Station Road
Great Shelford
Cambridge
CB22 5NE

IRONWALL CAPITAL MANAGEMENT LLP

MEMBERS' REPORT FOR THE PERIOD ENDED 29 FEBRUARY 2016

The members present their annual report together with the financial statements of Ironwall Capital Management LLP ("the LLP") for the period ended 29 February 2016.

Incorporation

The LLP was incorporated on 22 June 2015 and commenced trading on that date.

Designated Members

Greg Gliner, Ironwall Capital Services Ltd and Paul Brunsdon were designated members of the LLP throughout the period.

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.

Details of changes in members' capital in the period ended 29 February 2016 are set out in the Reconciliation of Members' Interests.

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 year, subject to the cash requirements of the business.

IRONWALL CAPITAL MANAGEMENT LLP

**MEMBERS' REPORT (continued)
FOR THE PERIOD ENDED 29 FEBRUARY 2016**

Members' responsibilities statement

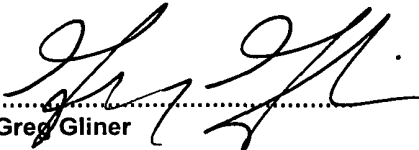
The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law, as applied to LLP's, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, as applied to LLP's, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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


.....
Greg Gliner

Date: 1/Aug/2016

IRONWALL CAPITAL MANAGEMENT LLP

**REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL
STATEMENTS OF IRONWALL CAPITAL MANAGEMENT LLP
FOR THE PERIOD ENDED 29 FEBRUARY 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, as applied to LLPs, we have prepared for your approval the financial statements of Ironwall Capital Management LLP for the period ended 29 February 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes from the entity's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the members in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Ironwall Capital Management LLP and state those matters that we have agreed to state to the members in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ironwall Capital Management LLP and its members for our work or for this report.

It is your duty to ensure that Ironwall Capital Management LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Ironwall Capital Management LLP. You consider that Ironwall Capital Management LLP is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of Ironwall Capital Management LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BCS Alternatives Ltd.

BCS Alternatives Limited

Windsor House
Station Court
Station Road
Great Shelford
Cambridge
CB22 5NE

Date: *1/Aug/2016*

IRONWALL CAPITAL MANAGEMENT LLP

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 29 FEBRUARY 2016

	Note	2016 £
Administrative expenses		(45,538)
Operating loss		(45,538)
Loss for the period before members' remuneration and profit shares available for discretionary division among members		(45,538)
Loss for the period before members' remuneration and profit shares		(45,538)
Loss for the financial period available for discretionary division among members		(45,538)

All amounts relate to continuing operations.

There was no other comprehensive income during the period.

The notes on pages 9 to 12 form part of these financial statements.

IRONWALL CAPITAL MANAGEMENT LLP
REGISTERED NUMBER: OC400494

BALANCE SHEET
AS AT 29 FEBRUARY 2016

	Note	2016 £
Current assets		
Debtors: amounts falling due within one year	4	66,207
Cash at bank and in hand	5	178,667
		<u>244,874</u>
Creditors: amounts falling due within one year	6	(57,724)
		<u>187,150</u>
Net current assets		187,150
Total assets less current liabilities		187,150
		<u>187,150</u>
Net assets attributable to members		187,150
		<u>187,150</u>
Represented by:		
Loans and other debts due to members within one year		
Other amounts	7	46,688
		<u>46,688</u>
Members' other interests		
Members' capital classified as equity		186,000
Other reserves classified as equity		(45,538)
		<u>140,462</u>
		<u>187,150</u>
		<u>187,150</u>
Total members' interests		
Amounts due from members (included in debtors)	4	(59,333)
Loans and other debtors due to members	7	46,688
Members' other interests		140,462
		<u>127,817</u>
		<u>127,817</u>

For the period ending 29 February 2016 the LLP 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) relating to small LLP's.

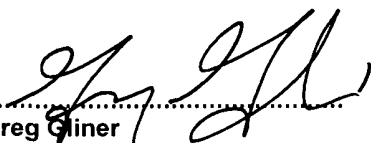
IRONWALL CAPITAL MANAGEMENT LLP
REGISTERED NUMBER: OC400494

BALANCE SHEET (continued)
AS AT 29 FEBRUARY 2016

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The LLP's financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

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


.....
Greg Gliner
Designated member

Date: 1/Aug/2016

The notes on pages 9 to 12 form part of these financial statements.

IRONWALL CAPITAL MANAGEMENT LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE PERIOD ENDED 29 FEBRUARY 2016**

	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	
	£	£	£	£	£	
Loss for the period available for discretionary division among members	-	(45,538)	(45,538)	-	-	(45,538)
Members' interests after profit for the period	-	(45,538)	(45,538)	-	-	(45,538)
Amounts introduced by members	186,000	-	186,000	46,688	46,688	232,688
Drawings	-	-	-	(58,333)	(58,333)	(58,333)
Amounts owed by members	-	-	-	(1,000)	(1,000)	(1,000)
Amounts due to members	-	-	-	46,688	46,688	46,688
Amounts due from members	-	-	-	(59,333)	(59,333)	(59,333)
Balance at 29 February 2016	186,000	(45,538)	140,462	(12,645)	(12,645)	127,817

IRONWALL CAPITAL MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2016**

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 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 and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

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 entity's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Expenses

Expenses incurred have been recognised on an accruals basis.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 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 that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

IRONWALL CAPITAL MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2016

2. Accounting policies (continued)

2.5 Financial instruments

Financial assets

The LLP's financial assets comprise basic financial assets, being trade and other receivables, and cash and bank balances.

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

Trade and other receivables are measured at transaction price less any impairment. Any impairment loss is recognised in the statement of comprehensive income.

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

Financial liabilities

The LLP's financial liabilities comprise basic financial liabilities, being trade and other payables. These are measured at the transaction price.

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 amounts presented in the financial statements 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 asset and settle the liability simultaneously.

IRONWALL CAPITAL MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2016**

2. Accounting policies (continued)

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 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 LLP. Tax is assessed on the individual members and not on the LLP.

2.8 Members' capital

Capital is classified as equity in accordance with Financial Reporting Standard 25 and the LLP SORP issued in 2014. Repayments of Members' capital are governed by the LLP agreement.

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

The Designated Members consider that in the preparation of these financial statements, there were no material judgements and estimates which could give rise to a material misstatement in future accounting periods.

4. Debtors

	2016 £
Other debtors	6,874
Amounts due from members	59,333
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	66,207
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5. Cash and cash equivalents

	2016 £
Cash at bank and in hand	178,667
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	178,667
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IRONWALL CAPITAL MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2016**

6. Creditors: Amounts falling due within one year

	2016 £
Trade creditors	41,116
Other creditors	15,858
Accruals and deferred income	750
	<u>57,724</u>

7. Loans and other debts due to members

	2016 £
Amounts due to members	(46,688)
	<u>(46,688)</u>
	2016 £
Falling due after more than one year	(46,688)
	<u>(46,688)</u>

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

8. Related party transactions

During the period the Partnership had expenses amounting to £25,145 paid on its behalf by Ironwall Capital Services Ltd and repaid £9,287. At the period end the company owed £15,858 to Ironwall Capital Services Ltd.

9. Controlling party

The ultimate controlling party is Greg Gliner.
