Registered number: OC306421

ALANTRA CORPORATE FINANCE LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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ALANTRA CORPORATE FINANCE LLP

Registered number: OC306421

CONTENTS

	Page
Members' report	2 – 4
Members' responsibilities	5
Independent auditor's report	6 – 8
Profit and loss account	9
Balance sheet	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13-23

INFORMATION

Designated members

JA Currie, Principal
SP Currie
M Farlow
J Hope (retired 31 December 2018)
KA Pickering
RJ Sanders
AJ Shellard
AM Wilson (retired 31 December 2018)
P Slattery

Members

Alantra Partners, SA (appointed 30 September 2017)
J Crowther
J Harrison (retired 31 December 2018)
R Holden
E Keating
S Peacock
P Vanstone
R Fletcher
G Taylor
R Pearce
M Falzon (retired 17 August 2018)
R Benyahia
C Bates
R Young
A Robertson
A Shaw (retired 30 November 2018)
H Shah (retired 7 June 2018)
V Richards (retired 19 October 2018)
O Norman
T Cowap
M Wiseman (appointed 5 June 2017)
A Lynn (appointed 2 August 2017)

LLP registered number

OC306421

Registered office

16th Floor, Bank House, 8 Cherry Street, Birmingham, B2 5AL

Independent auditor

Deloitte LLP
Four Brindleyplace, Birmingham, B1 2HZ

MEMBERS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

The members present their annual report on the affairs of Alantra Corporate Finance LLP ('the LLP', previously Catalyst Corporate Finance LLP and see note 19 for more details), together with the financial statements and auditor's report, for the year ended 31 March 2018.

Principal activities

The LLP is principally engaged in the provision of corporate finance advisory services. There were no significant changes in these activities during the year.

Governance

The governance structure of the LLP comprises:

- the Supervisory Board has oversight of the LLP's operations and its approval is required with regard to certain reserved matters.
- the Board is responsible for the promotion and protection of member interests and for the oversight of management. The Board approves the LLP's long-term strategies and has specific oversight of risk.
- the Senior Partner and the Executive Group are responsible for managing all aspects of the LLP's business, including the development and delivery of services, the development of the LLP's policies and strategic direction, the management of the LLP's financial performance and the development and implementation of the LLP's talent goals.

Designated members

The designated members (as defined in the Limited Liability Partnerships Act 2000) during the year were:
JA Currie, SP Currie, M Farlow, KA Pickering, RJ Sanders, AJ Shellard, J Hope, P Slattery and AM Wilson.

Members

The members of the LLP throughout the year are shown on page 1 of the financial statements. Alantra Partners S.A. a Spanish listed business became a member of the LLP during the year. Alantra Partners S.A. has voting control of the Supervisory Board of the LLP.

Members' capital drawings and share of profits

Details of changes in members' capital in the year ended 31 March 2018 are set out in the financial statements. on page 8. The LLP is financed through a combination of members' capital, undistributed profits and borrowing-facilities. Members' capital contributions totaling £1.126 million (2017: £0.904 million) are determined by the Board and are repayable following the member's retirement.

MEMBERS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

Capital is not repayable until the member retires or withdraws from the LLP. Upon exiting the LLP, a member's capital must be repaid as soon as practicable after the retirement date. Members' capital is classified as a financial liability. Capital attributable to members who will be retiring within one year after the balance sheet date is classified as a current liability.

The overall policy for members' monthly drawings is to advance a proportion of the profit during the financial year, taking into account the working capital and other needs of the business. The Board sets the level of members' monthly drawings.

The monthly drawings can be recouped where their share of the profit realised is insufficient to cover the drawings made during the year. Where a member's drawings exceed the actual profit allocation during the year, the net amount due from the member is included under current assets in amounts due from members. If the profit allocation exceeds the member's drawing, the net amount is included under current liabilities within amounts due to members. This number is determined on a member-by-member basis. The amounts due to or from members that retire during the current year are classified on the same basis.

Members' profit shares are based on a comprehensive evaluation of their contribution to the LLP. This approach recognises the full breadth of a member's contribution to the LLP and, as such, considers a member's contribution in all areas including the LLP's strategy, revenue generation, financial success and leadership. The final allocation and distribution of profit to individual members is approved by the Board, once the individual performances have been assessed and the annual financial statements are approved. Unallocated profits are included in reserves within members' other reserves in equity.

In the event of winding up, loans and other debts to members rank after unsecured creditors. There is further formal protection afforded to creditors in the event of winding up.

Taxation

The taxation payable on the Partnership's profits is the personal liability of the members. Consequently, neither partnership taxation nor related deferred taxation are accounted for in the financial statements.

Auditors

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in for them to be deemed reappointed as auditors in accordance with the LLP agreement.

MEMBERS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

Disclosure of information to auditors

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

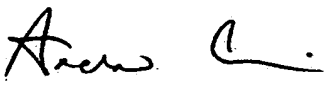
- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Going concern

The members have considered the appropriateness of adopting the going concern basis in preparation of these financial statements.

Having considered the risks and uncertainties to which the LLP is subject, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for at least twelve months
from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

This report was approved by the members on 4 February and signed on their behalf by:



JA Currie

MEMBERS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2018

Members' responsibilities statement

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

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, as applied 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 to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of 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

The members are responsible for the maintenance and integrity of the financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Alantra Corporate Finance LLP

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Alantra Corporate Finance LLP (the 'limited liability partnership'):

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2018 and of its 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 profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the cash flow statement; and
- the related notes 1 to 19.

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 Financial Reporting Council's (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 annual 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.

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.

further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the members' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the members' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the members' report.

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 by the limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the limited liability partnership 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.

S Cumberbatch.

Stewart Cumberbatch BSc, FCA (Senior Statutory Auditor) Date: 4 February 2019

for and on behalf of Deloitte LLP

Statutory Auditor, Birmingham, United Kingdom

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018	2017 Restated * see note 14
		£000	£000
Turnover	1,3,14	16,896	14,770*
Administrative expenses		(6,576)	(5,132)
Operating profit	4	10,320	9,638*
Interest receivable and similar income		30	2
Interest payable and similar expenses	7	(40)	(54)
Profit on ordinary activities before members' remuneration and profit shares		10,310	9,586*
Members' remuneration charged as an expense		(10,193)	(9,586)*
Profit for the financial year available for discretionary division among members		117	-

BALANCE SHEET
AS AT 31 MARCH 2018

	Note		2018 £000		2017 Restated* see note 14 £000
Fixed assets					
Intangible assets	8		104		121
Tangible fixed assets	9		502		572
			606		693
Current assets					
Stocks	10	182		182	
Debtors: amounts falling due within one year	11	781		1,872*	
Cash at bank and in hand		5,110		6,891	
		6,073		8,945*	
Creditors: amounts falling due within one year	12	(1,507)		(1,657)	
Net current assets			4,566		7,288*
Total assets less current liabilities			5,172		7,981*
Creditors: amounts falling due after more than one year	13		(166)		(347)
Net assets attributable to members			5,006		7,634*
Represented by:					
Loans and other debts due to members within one year					
Other amounts			3,877		6,727*
Members' other interests					
Members' capital classified as equity		1,126		904	
Other reserves classified as equity		3		3	
			1,129		907
			5,006		7,634*
Total members' interests					
Due from LLP members – balances b/fwd			-		(6)
Loans from other debtors due to members			3,877		6,727*
Members' other interests			1,129		907
			5,006		7,628*

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



JA Currie
Designated member

Date: 4 February 2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Members capital (classified as equity)	Other reserves	Total members other interest	Loans and debts due to member less any amounts due from member in debtors	Total
				Restated* see note 14	Restated* see note 14
	£000	£000	£000	£000	£000
Members' interests balance at 1 April 2016	**895**	**3**	**898**	**6,141**	**7,039**
Change in accounting policy (Note 14)	-	-	-	-	-
Restated balance	**895**	**3**	**898**	**6,141**	**7,039**
Members' remuneration charged as an expense	-	-	-	9,586*	9,586*
Members' capital introduced	9	-	9	-	9
Amounts withdrawn by members	-	-	-	(9,006)	(9,006)
Restated members interests: balance at 31 March 2017	**904**	**3**	**907**	**6,721***	**7,628***
Members' remuneration charged as an expense	-	-		10,193	10,193
Profit for the financial year available for discretionary division among members				117	117
Members capital introduced	1,078	-	1,078	-	1,078
Members capital repaid	(856)	-	(856)	-	(856)
Other movements	-	-	-	6	6
Amounts withdrawn by member				(13,160)	(13,160)
Members interests: balance at 31 March 2018	**1,126**	**3**	**1,129**	**3,877**	**5,006**

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

	2018	2017 Restated* see note 14
	£000	£000
Cash flows from operating activities		
Profit for the year before members' remuneration and profit shares	10,310	9,586*
Adjustments for:		
Amortisation of intangible assets	18	18
Depreciation of tangible fixed assets	188	193
Net interest paid	10	52
Decrease in debtors: amounts falling due within one year	1,091	336*
(Decrease)/Increase in trade and other payables	(166)	365
Net cash generated from operating activities	11,451	10,550
Cash flows from investing activities		
Purchase of tangible fixed assets	(118)	(58)
Net cash used in investing activities	(118)	(58)
Cash flows from financing activities		
Payments to members	(13,160)	(9,000)
Change in members capital	222	-
Repayment of finance leases	(166)	(124)
Interest received	30	2
Interest paid	(40)	(54)
Net cash used in financing activities	(13,099)	(9,176)
Cash and cash equivalents at beginning of year	6,891	5,575
Cash and cash equivalents at the end of year	5,110	6,891
Cash at bank and in hand	5,110	6,891
	5,110	6,891

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting policies

Catalyst Corporate Finance LLP is a limited liability partnership incorporated and domiciled in the United Kingdom under the Limited Liability Partnership Act 2000. The address of its registered office, nature of operations and principal activities are disclosed on the company information page. The functional currency of the LLP is considered to be pound sterling because that is the currency of the primary economic environment in which the Partnership operates.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable accounting standards including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, Statement of Recommended Practice, Accounting by Limited Liability Partnerships published in 2014 and the Companies Act 2006 (as applied to LLP's). The financial statements have been prepared on a going concern basis under the historical cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the entity's accounting policies.

The following principal accounting policies have been applied consistently in the current and prior year with the exception of the change in accounting policy which is detailed in note 14.

1.2 Revenue

Revenue related to advisory services is recognised by reference to the stage of completion of the contract activity at the balance sheet date.

Retainer fee income from transactions and services is recognized over the life of the transaction or service on a time proportional basis. Fee income that is contingent on events outside the control of the LLP is recognised when the contingent event occurs. Direct costs incurred on such contracts are recognised as expenses in the period in which they are incurred.

1.3 Interest and other income

Other income including interest earned is recognized on an accrued basis using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1.4 Intangible assets

Goodwill represents the difference between amounts paid on the acquisition of the business and the fair value of its identifiable assets and liabilities at the date of acquisition. Goodwill is amortised on a straight line basis to the profit and loss account over its useful economic life. Provision is made for any impairment.

Amortisation is provided at the following rates:

Goodwill - Amortised over 20 years

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation rates used are as follows:

Leasehold improvements	-	Over the life of the lease Office
equipment	-	20 - 33.33% straight line
Motor vehicles	-	33.33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the profit and loss account.

Fixed assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

NOTES TO THE FINANCIALSTATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the entity. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the lease expires.

1.8 Stock

Work in progress is recognised where contracts in progress at the year end are completed post year end. Work in progress is stated at the lower of cost and net realisable value for these contracts. Cost includes employee remuneration costs and a proportion of overheads. Non realisable value is based on estimated selling price less further costs to be included to completion.

1.9 Debtors

Trade and other receivables are measured at amortised cost less accumulated impairment as reduced by appropriate allowances for estimated irrecoverable amounts; they are unsecured, interest free and are due on demand.

The amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

1.10 Cash and cash equivalents

Cash is represented by cash in hand and cash deposits with financial institutions that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIALSTATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1.11 Creditors

Trade and other payables are measured at amortised cost; they are unsecured, interest free and are repayable on demand.

1.12 Amounts due to/(from) members

Current amounts due to-and from members 'are stated at their nominal value.

Where a member's drawings exceed the actual profit allocation during the year, the net amount due from the member is included under current assets in amounts due from members. If the profit allocation exceeds the members' drawing, the net amount is included under current liabilities within amounts due to members. This number is determined on a member-by-member basis. The amounts due to or from members that retire during the current year are classified on the same basis.

1.13 Foreign currency translation

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.

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 profit and loss account.

Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the profit and loss account within administrative expenses.

1.14 Financing costs

Finance costs are recognised on an amortised costs basis using the effective interest method.

1.15 Pension

The LLP contributes to a defined contribution scheme where the amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

NOTES TO THE FINANCIALSTATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1.16 Members' capital

Capital requirements are determined by the Board. Each member is required to subscribe to capital.

No interest is paid on capital.

Capital is not repayable until the member retires or withdraws from the LLP. Members' are required to give a minimum of one months' notice for exiting the LLP. Upon exiting the LLP, a member's capital must be repaid as soon as practicable after the retirement date. Members' capital is classified as a financial liability. Capital attributable to members who will be retiring within one year after the balance sheet date is classified as a current liability.

1.17 Allocation of profits

The allocation of profit is at the discretion of the Board once the financial statements have been approved. The Board will consider factors which, among others, include the quality of work and client and management responsibilities in the determination of the allocation of profits to the individual
members.

Profits available for discretionary allocation are classified as equity and included within members' other reserves.

Members are entitled to draw a monthly amount against their expected share of the profit during the course of the year. This monthly amount is determined by the Board. The monthly drawings can be recouped where their share of the profit realised is insufficient to cover the drawings made during the year. .

The final allocation of profits and distribution to members is made after assessing each member's contribution for the year and once the annual financial statements are approved. Unallocated profits are included in reserves within members' other reserves in equity.

Where a member's drawings exceed the actual profit allocation during the year, the net amount due from the member is included under current assets in amounts due from members. If the profit allocation exceeds the members' drawing, the net amount is included under current liabilities within amounts due to members. This number is determined on a member-by-member basis. The amounts due to or from members that retire during the current year are classified on the same basis.

The taxation payable on the Partnership's profits is the personal liability of the members. Consequently, neither partnership taxation nor related deferred taxation are accounted for in the financial statements.

NOTES TO THE FINANCIALSTATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1.18 Amounts due to/(from) members

Current amounts due to-and from members are stated at their nominal value.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The LLP makes estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the LLP's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

The members believe there are no critical judgements in applying the LLP's accounting policies and no key sources of estimation uncertainty which impact on the financial statements of the LLP.

3. Turnover

Analysis of turnover by country of destination:

	2018 £000	2017 £000 restated* see note 14
United Kingdom	16,436	14,352*
Rest of Europe	183	283
Rest of the World	277	135
	16,896	14,770*

4. Operating profit

The operating profit is stated after charging:

	2018 £000	2017 £000
Depreciation of tangible fixed assets:		
- Owned by the LLP	28	32
- Held under finance lease	160	161
Amortisation of intangible assets, including goodwill	18	18
Auditor's remuneration	25	11

Auditor's remuneration for 2018 relates to Deloitte LLP (2017: the previous auditors, PKF Cooper Parry LLP)

NOTES TO THE FINANCIALSTATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

5. Employees

Staff costs were as follows:

	2018 £000	2017 £000
Wages and salaries	2,367	1,830
Social security costs	287	248
Cost of defined contribution scheme	38	46
	2,692	2,124

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

	2018 No.	2017 No.
Fee earners	11	7
Research	7	6
Business development	5	6
Support	10	10
	33	29

6. Information in relation to members

	2018 No.	2017 No.
The average number of members during the year was	35	33

	2018 £000	2017 Restated* See note 14 £000
Members' remuneration charged as an expense	10,193	9,586*
Profit attributable to the member with the largest entitlement which includes profits allocated after the balance sheet date	2,143	1,625

7. Interest payable and similar charges

	2018 £000	2017 £000
On finance leases	40	54

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

8. Intangible assets

	Goodwill £000
Cost	
At 1 April 2017	350
At 31 March 2018	350
Amortisation	
At 1 April 2017	229
Charge for the year	18
At 31 March 2018	247
Net book value	
At 31 March 2018	104
At 31 March 2017	121

9. Tangible fixed assets

	Leasehold improvements	Office equipment	Motor vehicles	Total
	£000	£000	£000	£000
Cost				
At 1 April 2017	673	443	27	1,143
Additions	88	20	10	118
At 31 March 2018	761	463	37	1,261
Depreciation				
At 1 April 2017	274	277	20	571
Charge for the year	136	50	2	188
At 31 March 2018	410	327	22	759
Net book value				
At 31 March 2018	351	136	15	502
At 31 March 2017	399	166	7	572

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

The net book value of assets under finance lease included above are £291,000 (2017: £451,000). The net book values of assets under finance lease by category are: Leasehold improvements £265,000 (2017: £416,000), Office equipment £26,000 (2017: £35,000).

10. Stocks

	2018 £000	2017 £000
Work in progress	182	182

11. Debtors: amounts falling due within one year

	2018 £000	2017 Restated* see note 14 £000
Trade debtors	389	1,349
Other debtors	80	53
Prepayments and accrued income	312	464*
Amounts due from members	-	6
	781	1,872

12. Creditors: Amounts falling due within one year

	2018 £000	2017 £000
Trade creditors	21	99
Taxation and social security	51	116
Net obligations under finance lease and hire purchase contracts	167	152
Other creditors	759	748
Accruals and deferred income	509	542
	1,507	1,657

Net obligations under finance lease and hire purchase arrangements are secured against the assets to which they relate.

13. Creditors: Amounts falling due after more than one year

	2018 £000	2017 £000
Net obligations under finance leases and hire purchase contracts	166	347

Net obligations under finance lease and hire purchase arrangements are secured against the assets to which they relate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

14. Change in accounting policy

Following the acquisition by Alantra Partners S.A. in October 2017, the LLP adopted a revised accounting policy for revenue from advisory services to align with that used by the new ultimate controlling party. The new policy recognises revenue from services that are contingent on events outside the control of the LLP when the contingent event occurs. The previous policy recognised income from such contingent services when the event occurred between the balance sheet date and issue of the financial statements for issue.

The effect of the revised accounting policy on the profit and loss is as follows:

		2018 £'000	2017 £'000
Turnover	increase/(decrease)	2,250	(2,250)
Profit for the year before members' remuneration and profit shares	increase/(decrease)	2,250	(2,250)
Members' remuneration	increase/(decrease)	2,250	(2,250)

The effect of the revised accounting policy on the balance sheet is as follows:

		2018 £	2017 £
Debtors: amounts falling due in one year	(decrease)	-	(2,250)
Loans and other debts due to members	(decrease)	-	(2,250)

15. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018 £000	2017 £000
Within one year	167	152
Between 2 and 5 years	166	347
	333	499

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

16. Commitments under operating leases

At 31 March 2018 the LLP had future minimum lease payments under non-cancellable operating leases mainly relating to buildings as follows:

	2018 £000	2017 £000
Not later than 1 year	496	496
Later than 1 year and not later than 5 years	1,866	1,911
Later than 5 years	890	1,273
	3,252	3,680

17. Related party transactions

As at 31 March 2018, Alantra Partners S.A. was allocated and was due £2,143,159 (2017: £nil) profit share for the period.

During the period Alantra Corporate Finance LLP rented property in the ordinary course of business from Designated Members at a cost of £37,339 (2017: £9,325) of which £9,405 (2017: £nil) was owing at the year end.

18. Controlling party

In September 2017 Alantra Partners S.A. agreed to acquire 100% of the capital interests in the LLP. Legal completion of the transaction took place in December 2017, at which point Alantra Partners S.A. became the ultimate parent and controlling party. Prior to this, the LLP was controlled by the LLP'S main board members.

Alantra Partners S.A. exercises its control of the LLP by virtue of appointing three members to the firm's supervisory board while the other members elect two appointees. The supervisory board has final approval rights over certain key high-level matters concerning conduct of business of the LLP.

Day to day operations of the LLP are controlled by the main board members. The main board members as at 31 March 2018 were JA Currie, KA Pickering, RJ Sanders, SP Currie, M Farlow, A Shellard, T Trotter and P Slattery.

Alantra Partners S.A. is registered in Spain. The only group in which the results of the Company are consolidated is that headed by Alantra Partners S.A. The consolidated accounts of the Group are available to the public and may be obtained from Padilla 17, 28006 Madrid, Spain.

19. Events after the reporting date

The LLP changed its name from Catalyst Corporate Finance LLP to Alantra Corporate Finance LLP on 27 April 2018 following its acquisition by Alantra Partners S.A. in December 2017.