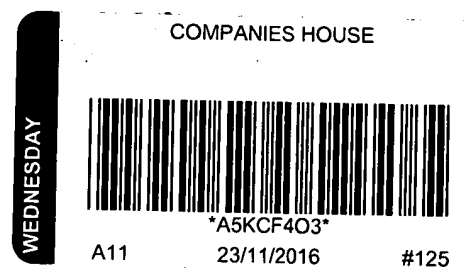


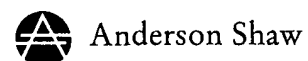
Orchard Global Asset Management LLP**Abbreviated Financial Statements****31 July 2016**



Orchard Global Asset Management LLP

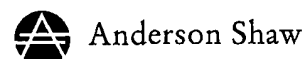
Abbreviated Financial Statements

Year ended 31 July 2016



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Orchard Global Asset Management LLP



Independent Auditor's Report to Orchard Global Asset Management LLP under section 449 of the Companies Act 2006

Year ended 31 July 2016

We have examined the abbreviated financial statements which comprise the abbreviated statement of financial position and the related notes, together with the financial statements of Orchard Global Asset Management LLP for the year ended 31 July 2016 prepared under section 396 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.

This report is made solely to the LLP's members as a body, in accordance with Chapter 3 of Part 16 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. 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 auditors 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

The members are responsible for preparing the abbreviated financial statements in accordance with section 444 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. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the LLP is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) 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, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

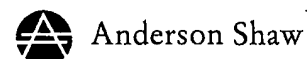
Bharatkumar L Shah (Senior Statutory Auditor)

For and on behalf of
Anderson Shaw
Chartered Certified Accountants and Statutory Auditor
Scottish Provident House
76 – 80 College Road
Harrow
Middlesex
HA1 1BQ

8 November 2016

Orchard Global Asset Management LLP

Abbreviated Statement of Financial Position



31 July 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	2	73,789	93,238
Current assets			
Debtors		498,637	319,471
Cash at bank and in hand		255,016	166,017
		<u>753,653</u>	<u>485,488</u>
Creditors: amounts falling due within one year		292,505	158,902
Net current assets		<u>461,148</u>	<u>326,586</u>
Total assets less current liabilities		<u>534,937</u>	<u>419,824</u>
Net assets		<u>534,937</u>	<u>419,824</u>
Represented by:			
Loans and other debts due to members			
Other amounts		384,937	269,824
Members' other interests			
Members' capital classified as equity		150,000	150,000
		<u>534,937</u>	<u>419,824</u>
Total members' interests			
Loans and other debts due to members		384,937	269,824
Members' other interests		150,000	150,000
		<u>534,937</u>	<u>419,824</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

These abbreviated financial statements were approved by the members and authorised for issue on 4 November 2016, and are signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Andrew Weber'.

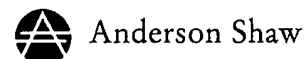
Andrew Weber
Designated Member

Registered number: OC340921

The notes on pages 3 to 5 form part of these financial statements.

Orchard Global Asset Management LLP

Notes to the Abbreviated Financial Statements



Year ended 31 July 2016

1. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the investment management and advisory services rendered, net of discounts and Value Added Tax.

Members' participation rights

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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

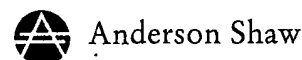
Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Orchard Global Asset Management LLP

Notes to the Abbreviated Financial Statements *(continued)*



Year ended 31 July 2016

1. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	Over 5 years straight line
Computer Equipment	-	Over 3 years straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Orchard Global Asset Management LLP

Notes to the Abbreviated Financial Statements *(continued)*



Anderson Shaw

Year ended 31 July 2016

2. Tangible assets

	£
Cost	
At 1 August 2015	141,766
Additions	8,971
At 31 July 2016	<u>150,737</u>
Depreciation	
At 1 August 2015	48,528
Charge for the year	28,420
At 31 July 2016	<u>76,948</u>
Carrying amount	
At 31 July 2016	<u>73,789</u>
At 31 July 2015	<u>93,238</u>