

**Orchard Global Asset Management
LLP**

Financial Statements

Year Ended

31 July 2017

Company Number OC340921

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COMPANIES HOUSE

Orchard Global Asset Management LLP

Information

Designated Members

Orchard Global Services Limited

P Horvath

A Weber

LLP registered number

OC340921

Registered office

First Floor, 103 Canon Street, London, EC4N 5AG

Independent auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Orchard Global Asset Management LLP

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Orchard Global Asset Management LLP

Members' report For the year ended 31 July 2017

The members present their annual report together with the audited financial statements of Orchard Global Asset Management LLP (the "LLP") for the year ended 31 July 2017.

Principal activities

The principal activity of Orchard Global Asset Management LLP is to provide investment management and advisory services.

Designated Members

Orchard Global Services Limited
Paul Horvath
A Weber

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by the Corporate Member. The Corporate Member may determine to return some or all of the amounts standing to the credit of a Member's Capital Account in its sole and absolute discretion.

Details of changes in members' capital in the year ended 31 July 2017 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.

Members' responsibilities

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 by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 judgements and accounting estimates that are reasonable and prudent;
- 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 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

Orchard Global Asset Management LLP

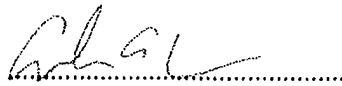
Members' report (continued)
For the year ended 31 July 2017

prevention and detection of fraud and other irregularities.

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.



A Weber
Designated member

Date: 16 NOVEMBER 2017

Orchard Global Asset Management LLP

Independent auditors' report to the members of Orchard Global Asset Management LLP

Opinion

We have audited the financial statements of Orchard Global Asset Management LLP ("the LLP") for the year ended 31 July 2017 which comprise the statement of comprehensive income, statement of financial position, reconciliation of members' interests and notes to the financial statements, including a summary of significant accounting policies. 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)

In our opinion, the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 July 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

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 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the 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.

Other information

The members are responsible for the other information. The other information comprises the information included in the members' 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, except to the extent otherwise explicitly stated in our report, 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 this regard.

Orchard Global Asset Management LLP

Independent auditors' report to the members of Orchard Global Asset Management LLP (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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 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; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnership's regime.

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 determines 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.

Orchard Global Asset Management LLP

Independent auditors' report to the members of Orchard Global Asset Management LLP (continued)

Auditor's responsibilities for the audit of the financial statements

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. 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 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.

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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BDO LLP

Peter Smith (senior statutory auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

Date: *16 November 2017*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Orchard Global Asset Management LLP

Statement of comprehensive income For the year ended 31 July 2017

	Note	2017 £	2016 £
Turnover	4	8,302,073	3,923,476
Gross profit		8,302,073	3,923,476
Administrative expenses		(5,088,580)	(2,681,995)
Other operating income	5	-	200
Operating profit	6	3,213,493	1,241,681
Profit for the year before members' remuneration and profit shares		3,213,493	1,241,681
Profit for the year before members' remuneration and profit shares		3,213,493	1,241,681
Members' remuneration charged as an expense		(2,480,894)	(1,115,712)
Profit for the financial year available for discretionary division among members		732,599	125,969
Total comprehensive income for the year		732,599	125,969

The notes on pages 10 to 16 form part of these financial statements.

Orchard Global Asset Management LLP

Registered number: OC340921

Statement of financial position As at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	9	86,760	73,789
		<u>86,760</u>	<u>73,789</u>
Current assets			
Debtors: amounts falling due within one year	10	1,014,009	498,637
Cash at bank and in hand	11	443,027	255,016
		<u>1,457,036</u>	<u>753,653</u>
Creditors: Amounts Falling Due Within One Year	12	(291,197)	(292,505)
Net current assets		<u>1,165,839</u>	<u>461,148</u>
Total assets less current liabilities		<u>1,252,599</u>	<u>534,937</u>
Net assets		<u><u>1,252,599</u></u>	<u><u>534,937</u></u>

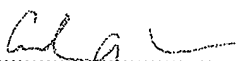
Orchard Global Asset Management LLP
Registered number: OC340921

Statement of financial position (continued)
As at 31 July 2017

	Note	2017 £	2016 £
Represented by:			
Loans and other debts due to members			
Other amounts		-	384,937
		<u>-</u>	<u>384,937</u>
Members' other interests			
Members' capital classified as equity	520,000	150,000	
Other reserves classified as equity	732,599	-	
		1,252,599	150,000
		<u>1,252,599</u>	<u>534,937</u>
Total members' interests			
Loans and other debts due to members		-	384,937
Members' other interests		1,252,599	150,000
		<u>1,252,599</u>	<u>534,937</u>

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

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


.....
A Weber
Designated member

Date: 16 NOVEMBER 2017

The notes on pages 10 to 16 form part of these financial statements.

Orchard Global Asset Management LLP

Reconciliation of members' interests For the year ended 31 July 2017

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Balance at 1 August 2015	150,000	-	150,000	269,822	269,822	419,822
Members' remuneration charged as an expense	-	-	-	1,115,712	1,115,712	1,115,712
Profit for the year available for discretionary division among members	-	125,969	125,969	-	-	125,969
Members' interests after profit for the year	150,000	125,969	275,969	1,385,534	1,385,534	1,661,503
Other division of profits	-	(125,969)	(125,969)	125,969	125,969	-
Drawings	-	-	-	(1,115,712)	(1,115,712)	(1,115,712)
Repayment of debt	-	-	-	(10,854)	(10,854)	(10,854)
Amounts due to members				384,937	384,937	
Balance at 31 July 2016	150,000	-	150,000	384,937	384,937	534,937
Members' remuneration charged as an expense	-	-	-	2,480,894	2,480,894	2,480,894
Profit for the year available for discretionary division among members	-	732,599	732,599	-	-	732,599
Members' interests after profit for the year	150,000	732,599	882,599	2,865,831	2,865,831	3,748,430
Amounts introduced by members	370,000	-	370,000	-	-	370,000
Drawings	-	-	-	(2,480,894)	(2,480,894)	(2,480,894)
Repayment of debt	-	-	-	(384,937)	(384,937)	(384,937)
Balance at 31 July 2017	520,000	732,599	1,252,599	-	-	1,252,599

Orchard Global Asset Management LLP

Notes to the financial statements For the year ended 31 July 2017

1. General information

Orchard Global Asset Management LLP is a Limited Liability Partnership incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the contents page and the nature of the partnership's operations and its principal activities are set out in the member's report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK 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 judgement in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical 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.

Orchard Global Asset Management LLP

Notes to the financial statements For the year ended 31 July 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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.

The estimated useful lives range as follows:

Short-term leasehold property	- 5 Years
Fixtures and fittings	- 5 Years
Computer equipment	- 3 Years

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 in the statement of comprehensive income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 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.

2.6 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 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.

Orchard Global Asset Management LLP

Notes to the financial statements For the year ended 31 July 2017

2. Accounting policies (continued)

2.9 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The LLP has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 August 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.10 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the LLP in independently administered funds.

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

In preparing these financial statements, the members have had to make the following judgments:

- Determine whether leases entered into by the LLP either as a lessor or a lessee are operating or lease or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 9)
Tangible fixed assets, other than investments properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Orchard Global Asset Management LLP

Notes to the financial statements For the year ended 31 July 2017

4. Turnover

The whole of the turnover is attributable to the entity's principal activity.

Analysis of turnover by country of destination:

	2017 £	2016 £
Rest of the world	8,302,073	3,923,476
	<u>8,302,073</u>	<u>3,923,476</u>

5. Other operating income

	2017 £	2016 £
Other operating income	-	200
	<u>-</u>	<u>200</u>

6. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	35,655	28,422
Fees payable to the LLP's auditors and its associates for:		
- The audit of the LLP's annual financial statements	15,000	5,000
- Taxation compliance services	4,000	-
- Audit related services pursuant to legislation	2,000	-
- Other non-audit services	5,700	-
Exchange differences	7,026	10,742
Operating lease rentals	223,265	189,381
Defined contribution pension cost	2,289	-
	<u>223,265</u>	<u>189,381</u>

Audit fees in 2016 related to the LLP's previous auditors.

Orchard Global Asset Management LLP

Notes to the financial statements For the year ended 31 July 2017

7. Employees

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2017 No.	2016 No.
Staff	15	9

8. Information in relation to members

	2017 £	2016 £
Paid under employment contract	2,480,894	1,115,712
	<u>2,480,894</u>	<u>1,115,712</u>

9. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 August 2016	79,831	44,957	25,949	150,737
Additions	-	2,345	46,283	48,628
At 31 July 2017	<u>79,831</u>	<u>47,302</u>	<u>72,232</u>	<u>199,365</u>
Depreciation				
At 1 August 2016	32,241	30,377	14,330	76,948
Charge for the year	15,959	4,624	15,074	35,657
At 31 July 2017	<u>48,200</u>	<u>35,001</u>	<u>29,404</u>	<u>112,605</u>
Net book value				
At 31 July 2017	<u>31,631</u>	<u>12,301</u>	<u>42,828</u>	<u>86,760</u>
At 31 July 2016	<u>47,590</u>	<u>14,580</u>	<u>11,619</u>	<u>73,789</u>

Orchard Global Asset Management LLP

Notes to the financial statements For the year ended 31 July 2017

9. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Short leasehold	31,631	47,590
	<u>31,631</u>	<u>47,590</u>

10. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	27,298	-
Other debtors	933,621	458,825
Prepayments and accrued income	53,090	39,812
	<u>1,014,009</u>	<u>498,637</u>

11. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	443,027	255,016
	<u>443,027</u>	<u>255,016</u>

12. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,048	1,489
Other taxation and social security	88,733	68,710
Other creditors	52,294	94,950
Accruals and deferred income	149,122	127,356
	<u>291,197</u>	<u>292,505</u>

Orchard Global Asset Management LLP

Notes to the financial statements For the year ended 31 July 2017

13. Pension commitments

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £2,289 (2016 - £nil). Contributions totalling £763 (2016 - £nil) were payable to the fund at the reporting date

14. Commitments under operating leases

At 31 July 2017 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	196,315	104,555
Later than 1 year and not later than 5 years	204,186	250,575

15. Related party transactions

During the year the LLP entered into the following transactions with related parties:

	2017 £	2016 £
Transaction value		
Orchard Global Asset Management (S) PTE Ltd	8,274,775	3,923,476
Balance due at reporting date		
Orchard Global Asset Management (S) PTE Ltd	712,200	242,747

Orchard Global Asset Management (S) PTE Ltd is a connected company which paid management and advisory fees to the LLP.

Key management personnel

The members regard the designated members as key management personnel. Details of remuneration to designated members are disclosed in note 8.