

ETFGI LLP

Report and Accounts

For the year ended 31 March 2017

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COMPANIES HOUSE

ETFGI LLP

Registered No: OC372221

Members

D A Fuhr

ETF Insight Limited

M Murray (resigned 1 May 2016)

S Kelly (resigned 1 May 2016)

Bankers

HSBC Plc

8 Canada Square

London E14 5HQ

Registered Office

6th Floor

130 Jermyn Street

London

SW1Y 4UR

Members' report

The members present the report and accounts for the year ended 31 March 2017.

Principal activity and review of the business

The principal activity of the Limited Liability Partnership ("LLP") is to provide independent research and consultancy to the exchange-traded fund industry.

Results and allocations to members

The results for the year are shown in the profit and loss account on page 3. The LLP's balance sheet as detailed on page 4 shows a satisfactory position with total members' interests amounting to £225,507 (2016: £231,389).

Members' profit allocation

Any profits are shared among the members as decided by the Executive Committee and governed by the Partnership Agreement.

Policy for members' drawings, subscriptions and repayment of members' capital

Policies for members' drawings, subscriptions and repayment of members' capital are governed by the Partnership Agreement.

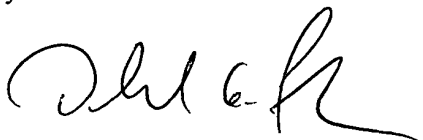
Members

The members of the LLP during the year were as follows:

D A Fuhr
ETF Insight Limited
M Murray (resigned 1 May 2016)
S Kelly (resigned 1 May 2016)

This report has been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs' regime.

By order of the members



D A Fuhr
Designated Member

19 December 2017

Statement of Members' responsibilities in respect of the accounts

The Members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law 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). The financial statements are required by law to 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 estimates that are reasonable and prudent; 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 proper accounting records that 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.

Profit and loss account

For the year ended 31 March 2017

	<i>Note</i>	<i>2017</i> £	<i>2016</i> £
Turnover	2	662,837	433,035
Administration expenses		(668,152)	(383,504)
Operating (loss)/ profit	3	(5,315)	49,531
(Loss)/ Profit for the financial period available for discretionary division among members		(5,315)	49,531

All amounts are in respect of continuing activities.

There are no recognised gains and losses for this year or the previous year other than the profit for the year.

Balance sheet

at 31 March 2017

		2017	2016
	Notes	£	£
Fixed Assets	6	1,335	365
Current Assets			
Debtors	7	451,773	526,998
Cash		354,599	175,085
		806,372	702,083
Current liabilities			
Creditors: amounts falling due within one year	8	(408,022)	(247,917)
Net current assets		398,350	454,166
Net assets attributable to members		399,685	454,531
Represented by:			
Equity			
Members' capital		405,000	405,000
Other reserves		(5,315)	49,531
		399,685	454,531
Memorandum of members' total interests			
Amounts owed by members		(174,178)	(223,142)
Members' other interests		399,685	454,531
Total members' interests		225,507	231,389

For the year ending 31 March 2017 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 LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements were approved by the Members on 19 December 2017 and signed on their behalf by

D A Fuhr
Designated Member



Reconciliation of Members' Interests

for the year ended 31 March 2017

	<i>Members' capital</i> £	<i>Other reserves</i> £	<i>Total members' other interests</i> £	<i>Loans and other debts due to/(from) members</i> £	<i>Members' total interests</i> £
At 31 March 2015	405,000	436,639	841,639	(294,452)	547,187
Profit for the period for discretionary allocation among members	-	49,531	49,531	-	49,531
Allocation of profits to Members	-	(436,639)	(436,639)	436,639	-
Drawings	-	-	-	(365,329)	(365,329)
Other payments	-	-	-	-	-
At 31 March 2016	405,000	49,531	454,531	(223,142)	231,389
Loss for the period for discretionary division among members	-	(5,315)	(5,315)	-	(5,315)
Allocation of profits to Members	-	(49,531)	(49,531)	49,531	-
Drawings	-	-	-	(567)	(567)
At 31 March 2017	405,000	(5,315)	399,685	(174,178)	225,507
				<i>2017</i> £	<i>2016</i> £
Amounts due from members				174,178	223,142
				<u>174,178</u>	<u>223,142</u>

Notes to the accounts

at 31 March 2017

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 Section 1A Small Entities (effective January 2016).

Cash flow

The financial statements do not include cash flow statement because the company as a small reporting entity is exempt from the requirement to prepare such a statement under Financial Reporting Standard 102 Section 1A Small Entities (effective January 2016).

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken to the profit and loss account.

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 which will be assessed on the individual members and not on the LLP.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and provision for impairment, where impairment is expected to be permanent. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	- Over 3 years
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2. Turnover

Turnover, which is stated net of value added tax, is attributable to the supply of investment research arising from continuing activities in the UK. Fees are recognised once receivable.

3. Operating profit

This is stated after charging:

	2017 £	2016 £
Depreciation	666	312

4. Staff costs

The average number of employees during the year was 3 (2016: 3).

	2017 £	2016 £
Wages and salaries	91,033	189,667
Social security costs	6,540	21,192
	97,573	210,859

Notes to the accounts

at 31 March 2017

5. Members' remuneration

The average number of members during the period was 2 (2016:4).

	2017 £	2016 £
(Loss)/ Profit for the financial period before members' remuneration and profit share	(5,315)	49,531
(Loss)/ Profit for the financial year available for division among members	<u>(5,315)</u>	<u>49,531</u>

6. Fixed Assets

	Computer equipment £
Cost:	
At 31 Mar 2016	5,374
Additions	1,636
At 31 Mar 2017	<u>7,010</u>
Depreciation:	
At 31 Mar 2016	5,009
Provided during the year	666
At 31 Mar 2017	<u>5,675</u>
Net book value:	
At 31 Mar 2017	<u>1,335</u>
At 31 Mar 2016	<u>365</u>

7. Debtors

	2017 £	2016 £
Trade debtors	271,145	248,590
Prepayments and accrued income	-	14,576
Other debtors	6,450	40,690
Amounts due from members	174,178	223,142
	<u>451,773</u>	<u>526,998</u>

Notes to the accounts

at 31 March 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	9,975	2,018
Other creditors	12,742	594
Accruals & Deferred Income	385,305	245,305
	408,022	247,917

9. Ultimate Controlling Party.

D Fuhr is the ultimate controlling party of the LLP.