

River Marsh Capital Management LLP

Members' Report and Financial Statements

For the financial year ended 31 August 2017

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CONTENTS

	Page
MEMBERS AND ADVISERS	2
MEMBERS' REPORT	3 - 4
STATEMENT OF INCOME AND RETAINED EARNINGS	5
BALANCE SHEET	6
RECONCILIATION OF MEMBERS' INTERESTS	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 11

MEMBERS AND ADVISERS

Members

Nicholas Henry Weber
River Marsh Co Ltd

Bankers

Goldman, Sachs & Co
200 West Street
New York
NY 10282

Secretary and Registered Office

Nicholas Henry Weber
42-44 Grosvenor Gardens
London
SW1W 0EB

Registered Number OC401521

MEMBERS' REPORT

The members present their annual report together with the unaudited financial statements of River Marsh Capital Management LLP (the "Partnership", the 'LLP') for the financial year ended 31 August 2017.

Principal activity

The principal activity of the Partnership during the year was the provision of consultancy services.

The Partnership does not have any branches outside the United Kingdom.

Results and dividends

The results for the year ended 31 August 2017 are shown on page 6.

Designated members

The following were members during the year and up to the date of signing the financial statements. The members are also designated members for the purposes of, and as defined in the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

Nicholas Henry Weber
River Marsh Co Ltd

Members' capital and interests

The member's subscription to the capital of the LLP is determined by the member's share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 August 2017 are set out in the Reconciliation of members' interests on page 8.

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 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 statement

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

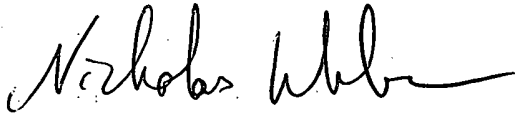
Company law requires the members to prepare financial statements for each financial period. Under that law the members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" section 1A, and applicable law). Under company law 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 qualifying partnership and of the profit or loss of the qualifying partnership for that period. In preparing the financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the qualifying partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the qualifying partnership's transactions and disclose with reasonable accuracy at any time the financial position of the qualifying partnership and enable them to ensure that the financial statements comply with the Companies Act 2006. The members are also responsible for safeguarding the assets of the qualifying partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT - continued

This report was approved by the members on 31 May 2018 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Nicholas Weber', with a long horizontal flourish extending to the right.

Nicholas Henry Weber
Member

BALANCE SHEET
As at 31 August 2017

	Notes	2017 £	2016 £
Current assets			
Debtors	6	315,865	218,536
Cash at bank and in hand		<u>2,370,314</u>	<u>1,614,466</u>
		2,686,179	1,833,002
Creditors: amounts falling due within one year	7	<u>(106,636)</u>	<u>(4,000)</u>
Net current assets		<u>2,579,543</u>	<u>1,829,002</u>
Net assets attributable to members		<u>2,579,543</u>	<u>1,829,002</u>
Represented by:			
Loans and other debts due to members			
Other amounts		2,574,543	1,824,002
Members' other interests			
Members' capital classified as equity		<u>5,000</u>	<u>5,000</u>
		<u>2,579,543</u>	<u>1,829,002</u>
Total members' interests			
Loans and other debts due to members		2,574,543	1,824,002
Members' other interests		<u>5,000</u>	<u>5,000</u>
		<u>2,574,543</u>	<u>1,829,002</u>

The financial statements on pages 5 to 11 have been prepared in accordance with the provisions applicable to entities subject to the small Limited Liability Partnerships regime and in accordance with the provisions of FRS 102 Section 1A – small entities, including the exemption from delivering a copy of the profit and loss account for the entity for the year for filing with Companies House.

The members consider that the entity 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.

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 financial statements were approved and authorised for issue by the members and were signed on their behalf on 31 May 2018.



Nicholas Henry Weber
Member

NOTES TO THE FINANCIAL STATEMENTS

1 General information

The Partnership is a private limited partnership and is incorporated and domiciled in the United Kingdom. The address of the registered office is 42-44 Grosvenor Gardens, London, SW1W 0EB.

The principal activity of the Partnership during the year was the provision of consultancy services.

The Partnership does not have any branches outside the United Kingdom.

2 Statement of compliance

The financial statements of River Marsh Capital Management LLP (the "Partnership", the "LLP") have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") Section 1A and the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008).

3 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

3.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, 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 United Kingdom and Republic of Ireland" ("FRS 102") Section 1A and the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008).

The preparation of these 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 4).

3.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

3.3 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Accounting policies - continued

3.4 Taxation

The Partnership, as a transparent entity, is not subject to pay UK income tax. Any tax liabilities arising from the results of the Partnership are dealt with in the financial statements of the investing Members.

3.5 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.

3.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

3.7 Financial instruments

The Partnership only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as cash, trade and other debtors, trade and other creditors and amounts owed by/to group undertakings. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

3.8 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.

3.9 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Accounting policies - continued

3.9 Foreign currency translation Functional and presentation currency - continued

Transactions and balances - continued

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 Statement of income and retained earnings.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings.

3.10 Related party transactions

The Partnership discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

3.11 Members drawings and the subscription and repayment of members' capital

The treatment of members' remuneration is determined by reference to the nature of the participation rights that give rise to the remuneration. Under the terms of the partnership agreement these rights give the members an unconditional right to the division of profits and therefore give rise to a liability for that remuneration, with the remuneration being charged as an expense in the Statement of income and retained earnings.

Drawings are treated as payments on account of profit allocation and are only repayable to the LLP in so far as there are insufficient profits to allocate against such drawings. Any drawings in excess of total profits allocated would be included within 'amounts due from members' within debtors.

The member's subscription to the capital of the LLP is determined by the member's share of the profit and is repayable following retirement from the LLP. The capital requirements of the partnership are determined by the members and are reviewed regularly. No interest is paid on capital.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies

No critical judgements have been made in applying the entity's accounting policies

(b) Key accounting estimates and assumptions

No key accounting estimates have been made in applying the entity's accounting policies

5 Employee numbers

The Partnership has no employees other than the members, who did not receive any remuneration.

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Debtors	2017	2016
	£	£
Prepayments and accrued income	-	218,536
Trade debtors	314,065	-
Amounts owed by members	1,800	-
	<u>315,865</u>	<u>218,536</u>

7 Creditors: amounts falling due within one year	2017	2016
	£	£
Accruals	9,308	4,000
Trade creditors	1,800	-
Deferred income	95,528	-
	<u>106,636</u>	<u>4,000</u>

8 Financial instruments	2017	2016
	£	£
Financial assets – Loans and receivables		
Prepayments and accrued income	-	218,536
Trade debtors	314,065	-
Amounts owed by members	1,800	-
	<u>315,865</u>	<u>218,536</u>
Financial liabilities measured at amortised cost		
Accruals	9,308	4,000
Trade creditors	1,800	-
Deferred income	95,528	-
	<u>106,636</u>	<u>4,000</u>

9 Related party transactions

The members of the Partnership are considered to be related parties due to their interest in the entity. There were no transactions during the year or balances with the related parties at the year end.

10 Members' interests

Loans and other debts due to members represent allocated profits not yet paid to members and would rank after unsecured creditors in the event of a winding-up.

11 Ultimate controlling party

The members of the Partnership are considered to be the ultimate controlling parties of the entity.