

Limited Liability Partnership Registration No. OC414721 (England and Wales)

WHITECROFT CAPITAL MANAGEMENT LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

WHITECROFT CAPITAL MANAGEMENT LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Whitecroft Capital Advisers Limited M Sandigursky
Limited liability partnership number	OC414721
Registered office	2 Eaton Gate London SW1W 9BJ
Auditor	Clarkson Hyde LLP 3rd Floor Chancery House St Nicholas Way Sutton London SM1 1JB

WHITECROFT CAPITAL MANAGEMENT LLP

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WHITECROFT CAPITAL MANAGEMENT LLP

BALANCE SHEET

AS AT 31 DECEMBER 2018

		2018	2017
	Notes	£	£
Fixed assets			
Tangible assets	3	2,259	3,388
Investments	4	-	26,643
		<u>2,259</u>	<u>30,031</u>
Current assets			
Debtors	5	137,747	16,536
Cash at bank and in hand		309,665	53,861
		<u>447,412</u>	<u>70,397</u>
Creditors: amounts falling due within one year	6	(135,162)	(29,552)
Net current assets		<u>312,250</u>	<u>40,845</u>
Total assets less current liabilities		<u>314,509</u>	<u>70,876</u>
Represented by:			
Loans and other debts due to members within one year			
Amounts due in respect of profits		80,509	(163,124)
Members' other interests			
Members' capital classified as equity		234,000	234,000
		<u>314,509</u>	<u>70,876</u>
Total members' interests		<u>314,509</u>	<u>70,876</u>
Loans and other debts due to members		80,509	(163,124)
Members' other interests		234,000	234,000
		<u>314,509</u>	<u>70,876</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

WHITECROFT CAPITAL MANAGEMENT LLP

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the members and authorised for issue on 28 February 2019 and are signed on their behalf by:

M Sandigursky

Designated member

Limited Liability Partnership Registration No. OC414721

WHITECROFT CAPITAL MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Limited liability partnership information

Whitecroft Capital Management LLP is a limited liability partnership incorporated in England and Wales. The registered office is 2 Eaton Gate, London, SW1W 9BJ.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

1.3 Members' participating interests

Members' participation rights are the rights of a member against the limited liability partnership 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 limited liability partnership are analysed between those that are, from the limited liability partnership's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the limited liability partnership has an unconditional right to refuse payment to members, in which case they are classified as equity.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

WHITECROFT CAPITAL MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the limited liability partnership. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

WHITCROFT CAPITAL MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 1 (2017 - 1).

3 Tangible fixed assets

**Plant and machinery etc
£**

Cost

At 1 January 2018 and 31 December 2018 4,517

Depreciation and impairment

At 1 January 2018 1,129

Depreciation charged in the year 1,129

At 31 December 2018 2,258

Carrying amount

At 31 December 2018 2,259

At 31 December 2017 3,388

4 Fixed asset investments

**2018
£** **2017
£**

Investments - 26,643

WHITCROFT CAPITAL MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	123,974	-
Other debtors	10,553	10,148
Prepayments	3,220	6,388
	<u>137,747</u>	<u>16,536</u>

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	3,871	14,523
Accruals	131,291	8,368
Other creditors	-	6,661
	<u>135,162</u>	<u>29,552</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Andrew Seton.

The auditor was Clarkson Hyde LLP.

8 Operating lease commitments

Lessee

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
<u>12,800</u>	<u>12,800</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.