

**Limited Liability Partnership Registration No. OC402586 (England and Wales)**

**COMPASS PARTNERS INTERNATIONAL II LLP  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

# COMPASS PARTNERS INTERNATIONAL II LLP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

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<b>Designated members</b>	Mr A Marraccino Mr A Wormsley Mr T J Wright
<b>Limited liability partnership number</b>	OC402586
<b>Registered office</b>	44a Bute Gardens London W6 7DX
<b>Auditor</b>	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR

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# COMPASS PARTNERS INTERNATIONAL II LLP

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# COMPASS PARTNERS INTERNATIONAL II LLP

## MEMBERS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2022**

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The members present their annual report and financial statements for the year ended 31 March 2022.

### Principal activities

The principal activity of the limited liability partnership is the provision of investment advisory services. The limited liability partnership is authorised to undertake this activity by the Financial Conduct Authority.

### Members' drawings, contributions and repayments

Policies for members' drawings, subscriptions and repayment of members' capital are governed by the Limited Liability Partnership agreement dated 4 April 2019. Members' capital is classified as equity.

Each member shall receive on a monthly basis drawings as agreed from time to time by the Executive Committee, provided that there are sufficient resources retained to meet ongoing working capital and regulatory capital requirements.

### Executive Committee

The Executive Committee members during the year and up to the date of this report were as follows:

Mr A Wormsley  
Mr T J Wright  
Mr F J Rudd

### Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A Marraccino  
Mr A Wormsley  
Mr T J Wright

### Statement of 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. 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 limited liability partnership and of the profit or loss of the limited liability partnership 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and 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 limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## **COMPASS PARTNERS INTERNATIONAL II LLP**

### **MEMBERS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2022***

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#### **Statement of disclosure to auditor**

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware, and
- the members have taken all the steps that ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

Approved by the members on 13 June 2022 and signed on behalf by:

Mr A Marraccino  
**Designated Member**

# COMPASS PARTNERS INTERNATIONAL II LLP

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF COMPASS PARTNERS INTERNATIONAL II LLP

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#### Opinion

We have audited the financial statements of Compass Partners International II LLP (the 'limited liability partnership') for the year ended 31 March 2022 which comprise the statement of comprehensive income, the statement of financial position, the reconciliation of members' interests, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 limited liability partnership's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements 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.

#### 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

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

# COMPASS PARTNERS INTERNATIONAL II LLP

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF COMPASS PARTNERS INTERNATIONAL II LLP

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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.

#### **Responsibilities of members**

As explained more fully in the Members' Responsibilities Statement as set out on page 1, 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 determine 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.

#### **Auditor's responsibilities for the audit of the financial statements**

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.

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the limited liability partnership and determined that the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice; including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' and the Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008. In addition, the limited liability partnership is required to comply with relevant Financial Conduct Authority's (FCA) rules and regulations relating to its operations.
- We understood how the limited liability partnership is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance to understand how management maintains and communicates its policies and procedures in these areas. We corroborated our understanding by reviewing supporting documentation including members' meeting minutes and correspondence with regulatory bodies.

## **COMPASS PARTNERS INTERNATIONAL II LLP**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF COMPASS PARTNERS INTERNATIONAL II LLP**

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- We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating revenue recognition as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the business. We tested specific transactions reconciling to source documentation and independent confirmation, ensuring appropriate authorisation of the transactions.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses, and review of members' meeting minutes.
- The limited liability partnership is a regulated entity under the supervision of the FCA. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

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

#### **Use of our report**

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied 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 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 limited liability 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.

**David Marks FCA (Senior Statutory Auditor)**  
**For and on behalf of Citroen Wells**

14 June 2022

**Chartered Accountants**  
**Statutory Auditor**

Devonshire House  
1 Devonshire Street  
London  
W1W 5DR



## COMPASS PARTNERS INTERNATIONAL II LLP

### STATEMENT OF COMPREHENSIVE INCOME

*FOR THE YEAR ENDED 31 MARCH 2022*

		2022	2021
	Notes	£	£
Revenue	2	1,261,826	2,426,589
Administrative expenses		(879,890)	(813,996)
<b>Profit for the financial year before members' remuneration and profit shares</b>		381,936	1,612,593
Members' remuneration charged as an expense	5	(381,936)	(1,612,593)
<b>Result for the financial year available for discretionary division among members</b>		-	-

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

# COMPASS PARTNERS INTERNATIONAL II LLP

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors falling due after one year	7	-		53,474	
Debtors falling due within one year	7	71,550		47,503	
Cash at bank and in hand		203,214		149,565	
		<u>274,764</u>		<u>250,542</u>	
<b>Current liabilities</b>	8	(207,937)		(170,100)	
		<u></u>		<u></u>	
<b>Net current assets</b>			66,827		80,442
<b>Provisions for liabilities</b>	9		-		(40,000)
			<u></u>		<u></u>
<b>Net assets attributable to members</b>			<u>66,827</u>		<u>40,442</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due in respect of profits			16,527		35,142
<b>Members' other interests</b>					
Members' capital classified as equity			50,300		5,300
			<u>66,827</u>		<u>40,442</u>
<b>Total members' interests</b>			<u>66,827</u>		<u>40,442</u>
Loans and other debts due to members			16,527		35,142
Members' other interests			50,300		5,300
			<u>66,827</u>		<u>40,442</u>

The financial statements were approved by the members and authorised for issue on 13 June 2022 and are signed on their behalf by:

Mr A Marraccino  
**Designated member**

Limited Liability Partnership Registration No. OC402586

# COMPASS PARTNERS INTERNATIONAL II LLP

## RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 MARCH 2022

Current financial year	EQUITY		DEBT		TOTAL MEMBERS' INTERESTS
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors			
	Members' capital (classified as equity) £	Other amounts £	Total £	Total 2022 £	
Amounts due to members		35,142			
Members' interests at 1 April 2021	5,300	35,142	35,142	40,442	
Members' remuneration charged as an expense	-	381,936	381,936	381,936	
Members' interests after profit and remuneration for the year	5,300	417,078	417,078	422,378	
Introduced by members	45,000	-	-	45,000	
Drawings	-	(400,551)	(400,551)	(400,551)	
Members' interests at 31 March 2022	50,300	16,527	16,527	66,827	
Amounts due to members		16,527			

# COMPASS PARTNERS INTERNATIONAL II LLP

## RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

<i>Prior financial year</i>	EQUITY		DEBT	TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity) £	Other amounts £	Total £	Total 2021 £
Amounts due to members		99,283		
Members' interests at 1 April 2020	5,300	99,283	99,283	104,583
Members' remuneration charged as an expense	-	1,612,593	1,612,593	1,612,593
Members' interests after loss and remuneration for the year	5,300	1,711,876	1,711,876	1,717,176
Drawings	-	(1,676,734)	(1,676,734)	(1,676,734)
Members' interests at 31 March 2021	5,300	35,142	35,142	40,442
Amounts due to members		35,142		

# COMPASS PARTNERS INTERNATIONAL II LLP

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	14		409,200		1,725,569
<b>Net cash used in investing activities</b>			-		-
<b>Financing activities</b>					
Amounts introduced by members		45,000		-	
Members' drawings		(400,551)		(1,676,734)	
<b>Net cash used in financing activities</b>			(355,551)		(1,676,734)
<b>Net increase in cash and cash equivalents</b>			53,649		48,835
Cash and cash equivalents at beginning of year			149,565		100,730
<b>Cash and cash equivalents at end of year</b>			203,214		149,565

# COMPASS PARTNERS INTERNATIONAL II LLP

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **1 Accounting policies**

#### **Limited liability partnership information**

Compass Partners International II LLP is a limited liability partnership incorporated in England and Wales. The registered office is 44a Bute Gardens, London, W6 7DX.

The principal activity of the limited liability partnership is 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 December 2018, 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.

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 Going concern**

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Revenue**

Revenue consists primarily of fees relating to investment monitoring and advisory services.

Revenue is recognised over the period in which the fees are earned or as a service is provided. In the opinion of the members, the limited liability partnership has only one class of business, that of providing investment services, and operates in a market which is not delineated by geographical bounds, although all services are provided from an office in the United Kingdom.

#### **1.4 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.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

# COMPASS PARTNERS INTERNATIONAL II LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### 1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost, 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:

Fixtures and fittings	Over the life of the lease
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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 income statement.

#### 1.6 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables 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.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **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, including trade and other payables, 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 receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Taxation

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither partnership taxation nor related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

# COMPASS PARTNERS INTERNATIONAL II LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### 1.8 Provisions

Provisions are recognised when the limited liability partnership has a legal or constructive present obligation as a result of a past event, it is probable that the limited liability partnership will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits and post retirement payments to members

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leased asset are consumed.

#### 1.12 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 in the period are included in profit or loss.

### 2 Revenue

An analysis of the limited liability partnership's revenue is as follows:

	2022	2021
	£	£
<b>Turnover</b>		
Monitoring fees	251,212	595,821
Advisory fees	1,010,614	1,807,907
Reimbursed expenditure	-	22,861
	<u>1,261,826</u>	<u>2,426,589</u>



## COMPASS PARTNERS INTERNATIONAL II LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

#### 3 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging:		
Exchange (gains)/losses	-	130
Fees payable to the LLP's auditor for the audit of the LLP's financial statements	6,000	6,000
Non audit remuneration paid to auditors	13,252	1,715
	<u>19,252</u>	<u>7,845</u>

#### 4 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2022	2021
	Number	Number
Operations and administration	2	2
	<u>2</u>	<u>2</u>

Their aggregate remuneration comprised:

	2022	2021
	£	£
Wages and salaries	433,810	338,941
Pension costs	1,977	2,626
	<u>435,787</u>	<u>341,567</u>

#### 5 Members' remuneration

	2022	2021
	Number	Number
Average number of members during the year	4	4
	<u>4</u>	<u>4</u>

	2022	2021
	£	£
Profit attributable to the member with the highest entitlement	154,381	663,976
	<u>154,381</u>	<u>663,976</u>

	2022	2021
	£	£
Remuneration to members charged as an expense	381,936	1,612,593
	<u>381,936</u>	<u>1,612,593</u>

# COMPASS PARTNERS INTERNATIONAL II LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 6 Property, plant and equipment

	Fixtures and fittings £
<b>Cost</b>	
At 1 April 2021	9,165
Disposals	(9,165)
At 31 March 2022	-
<b>Depreciation and impairment</b>	
At 1 April 2021	9,165
Eliminated in respect of disposals	(9,165)
At 31 March 2022	-
<b>Carrying amount</b>	
At 31 March 2022	-
At 31 March 2021	-

### 7 Trade and other receivables

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade receivables	-	728
Other receivables	58,428	15,449
Prepayments and accrued income	13,122	31,326
	71,550	47,503
<b>Amounts falling due after more than one year:</b>		
Other receivables	-	53,474
<b>Total debtors</b>	71,550	100,977

### 8 Current liabilities

	2022 £	2021 £
Trade payables	59,126	13,370
Accruals and deferred income	148,811	156,730
	207,937	170,100

# COMPASS PARTNERS INTERNATIONAL II LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 9 Provisions for liabilities

	2022 £	2021 £
Dilapidations	-	40,000
	<u>          </u>	<u>          </u>

### 10 Retirement benefit schemes

	2022 £	2021 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	1,977	2,626
	<u>          </u>	<u>          </u>

The limited liability partnership operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the limited liability partnership in an independently administered fund.

### 11 Loans and other debts due to members

	2022 £	2021 £
<b>Analysis of loans</b>		
Amounts falling due within one year	16,527	35,142
	<u>          </u>	<u>          </u>

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

### 12 Operating lease commitments

Operating lease payments represent rentals payable by the limited liability partnership for its property. The lease is for a period of five years commencing on 1 November 2019. At the reporting end date the limited liability partnership had terminated the lease in accordance with its terms.

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

	2022 £	2021 £
Within one year	-	178,245
Between two and five years	-	14,854
	<u>          </u>	<u>          </u>
	-	193,099
	<u>          </u>	<u>          </u>

# COMPASS PARTNERS INTERNATIONAL II LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 13 Related party transactions

Transactions with members of the limited liability partnership and entities in which members of the limited liability partnership have ownership interests are summarised as follows:

	2022 £	2021 £
<b>Balance sheet items:</b>		
Amounts due from related parties *	-	2,674
* included in trade and other receivables in note 9		
Amounts due to related parties *	500	675
* included in current liabilities in note 10		

	2022 £	2021 £
<b>Profit and loss items:</b>		
Revenue	1,261,826	2,426,589

### 14 Cash generated from operations

	2022 £	2021 £
Profit for the year	381,936	1,612,593
<b>Adjustments for:</b>		
Decrease in provisions	(40,000)	-
<b>Movements in working capital:</b>		
Decrease in trade and other receivables	29,427	41,430
Increase in trade and other payables	37,837	71,546
<b>Cash generated from operations</b>	<b>409,200</b>	<b>1,725,569</b>

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