

## **Bivouac Capital LLP**

Report and Financial Statements

Year Ended

31 December 2021

LLP Number OC360068

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# **Bivouac Capital LLP**

## **Information**

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### **Designated Members**

R Adams  
C Blanc-Adams

### **LLP registered number**

OC360068

### **Registered office**

5 Canonbury Square, London, N1 2AU

### **Independent auditor**

BDO LLP, 16 The Havens, Ransomes Europark, Ipswich, Suffolk, IP3 9SJ

# **Bivouac Capital LLP**

## **Contents**

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	<b>Page</b>
<b>Members' Report</b>	<b>1 - 2</b>
<b>Members' Responsibilities Statement</b>	<b>3</b>
<b>Independent Auditor's Report</b>	<b>4 - 7</b>
<b>Statement of Comprehensive Income</b>	<b>8</b>
<b>Statement of Financial Position</b>	<b>9</b>
<b>Statement of Changes in Equity</b>	<b>10</b>
<b>Statement of Cash Flows</b>	<b>11</b>
<b>Notes to the Financial Statements</b>	<b>12 - 18</b>

# **Bivouac Capital LLP**

## **Members' Report For the Year Ended 31 December 2021**

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The members present their annual report together with the audited financial statements of Bivouac Capital LLP ("the LLP") for the year ended 31 December 2021.

### **Principal activity**

The principal activity of the LLP is market strategy research and investment management and advisory services. The LLP did not actively provide these services to clients during the prior or current year, and accordingly has no revenue in either year. It obtained FCA (Financial Conduct Authority) registration effective from 7 March 2011.

The LLP was incorporated in England and Wales.

### **Designated Members**

The designated members during the year were:

R Adams  
C Blanc-Adams

### **Members' capital and interests**

The profit or loss apportioned to each member is determined by reference to the Limited Liability Partnership Agreement. This may not be proportionate to the relevant members' capital share in the LLP.

Members are permitted to make drawings in advance of the financial year end in anticipation of their profit entitlement for such financial year, subject to the agreement of the members. If these advance drawings exceed the relevant members' distribution in respect of a financial year then such member shall repay the excess drawings to the LLP immediately following approval of the financial statements, unless otherwise agreed by the members.

The members shall contribute such sum of capital to the LLP as determined by reference to the Limited Liability Partnership Agreement. No member has the right to demand the repayment of capital contributed to the LLP. Members may be required to contribute additional capital subject to the requirements of the LLP.

With the exception of amounts due to members in respect of expenses paid on behalf of the LLP, no member has the right to demand the repayment of their other interest account consisting of undrawn profits and losses and any additional cash they may have contributed to the LLP. Repayment of such account must first be agreed by all members and is subject to the ability of the LLP continuing to meet FCA capital requirements following the repayment.

### **Pillar 3 disclosures**

Details of the Pillar 3 disclosures of the LLP, required under Chapter 11 of the Financial Conduct Authority's Prudential Sourcebook for Banks, Building Societies, and Investment Firms ("BIPRU"), are published on the firm's website at [www.bivouaccapital.com](http://www.bivouaccapital.com).

### **Energy and Carbon report**

The LLP is outside the scope of the emissions and energy consumption disclosure requirements by virtue of LLP size.

# **Bivouac Capital LLP**

## **Members' Report (continued) For the Year Ended 31 December 2021**

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### **Going concern**

The members have prepared trading and cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements. The members have reviewed the LLP's working capital requirements, compared to the resources available.

The members have taken into consideration the effects that Covid-19 (coronavirus) may have on the business, which are considered to be limited given the nature and level of the current, and future anticipated operations of the LLP, over the next 12 months.

The members have taken into consideration the effect that the Ukraine conflict may have on the business, directly or indirectly. There are no significant direct impacts upon the business, given the status of its current operations, and the main indirect impact is inflationary cost increases in the LLP's cost base.


The members have considered the LLP's minimum regulatory capital requirements which are in place as the LLP is registered with the Financial Conduct Authority (FCA). The LLP agreement requires that the members shall ensure that for as long as the LLP is authorised by the FCA, it shall satisfy the minimum regulatory capital requirements imposed by the FCA from time to time and certain members as prescribed by the LLP agreement shall contribute capital in accordance with the terms set out in the LLP agreement, in such amounts as are required for this purpose.

The members have considered other factors as set out within note 1.2. Following this assessment, the members have concluded that the LLP has sufficient liquid financial resources in order to meet its liabilities as and when they fall due for the foreseeable future, and accordingly the members consider it appropriate to prepare the financial statements on a going concern basis.

### **Auditors**

All of the members as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The members are not aware of any relevant audit information of which the LLP's auditor is unaware.

This report was approved by the members on, 25/4/2022 and signed on their behalf by:

 25/04/2022  
.....  
**R Adams**  
Designated member

# **Bivouac Capital LLP**

## **Members' Responsibilities Statement For the Year Ended 31 December 2021**

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under these regulations 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 these regulations, 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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, 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 Limited Liability Partnerships (Accounts and Audit) (Application of the 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.

# **Bivouac Capital LLP**

## **Independent Auditor's Report to the Members of Bivouac Capital LLP**

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### **Opinion on the financial statements**

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 December 2021 and of its loss 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 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

We have audited the financial statements of Bivouac Capital LLP ("the Limited Liability Partnership") for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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).

### **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.

# **Bivouac Capital LLP**

## **Independent Auditor's Report to the Members of Bivouac Capital LLP (continued)**

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### **Other information**

The Members are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, 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.

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.

### **Other Companies Act 2006 reporting as applied to limited liability partnerships**

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.

### **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 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.



# Bivouac Capital LLP

## Independent Auditor's Report to the Members of Bivouac Capital LLP (continued)

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### 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.

#### *Extent to which the audit was 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the Limited Liability Partnership, through discussions with a Designated Member.
- We focused on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Limited Liability Partnership. The key laws and regulations we considered in this context were United Kingdom Accounting Standards (Financial Reporting Standard 102 and the Limited Liability Partnership Statement of Recommended Practice (2018)), and the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. In addition, compliance with the terms of the Limited Liability Partnerships regulatory solvency requirements, given its Financial Conduct Authority ("FCA") registered status, were fundamental to the assessment of the Limited Liability Partnerships ability to continue as a going concern.
- We understood how the Limited Liability Partnership is complying with those legal and regulatory frameworks, by making enquiries to a Designated Member, of known or suspected instances of non-compliance with laws and regulations. We corroborated our enquiries through our review of the minutes of Members' meetings, and review of correspondence with the FCA. We reviewed the financial statement disclosures to assess compliance with the relevant laws and regulations discussed above. We remained alert to any indications of non-compliance throughout the audit.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by discussing with a Designated Member to understand where it is considered there was a susceptibility to fraud, and evaluating management's controls designed to prevent and detect fraud and other irregularities.
- We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results. We performed audit procedures testing journal entries.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

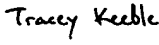
# Bivouac Capital LLP

## Independent Auditor's Report to the Members of Bivouac Capital LLP (continued)

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### 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 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.

DocuSigned by:  
  
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**Tracey Keeble** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
Ipswich  
United Kingdom

Date: 25 April 2022

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

# Bivouac Capital LLP

## Statement of Comprehensive Income For the Year Ended 31 December 2021

	Note	2021 £	2020 £
Administrative expenses		(53,491)	(34,405)
<b>Operating loss</b>	3	<b>(53,491)</b>	<b>(34,405)</b>
Interest receivable and similar income		-	1
<b>Loss for the year before members' remuneration and profit shares</b>		<b>(53,491)</b>	<b>(34,404)</b>
Members' remuneration charged as an expense		-	-
<b>Loss and total comprehensive loss for the financial year available for discretionary division among members</b>		<b>(53,491)</b>	<b>(34,404)</b>


The notes on pages 12 to 18 form part of these financial statements.

**Bivouac Capital LLP**  
Registered number: OC360068

**Statement of Financial Position**  
As at 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Tangible assets	8		876		-
			<u>876</u>		<u>-</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	9	2,204		1,724	
Cash at bank and in hand	10	66,068		74,551	
		<u>68,272</u>		<u>76,275</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	11	(18,040)		(12,300)	
<b>Net current assets</b>			<u>50,232</u>		<u>63,975</u>
Creditors: amounts falling due after more than one year	12		(624)		-
			<u>50,484</u>		<u>63,975</u>
<b>Net assets</b>			<u><u>50,484</u></u>		<u><u>63,975</u></u>
<b>Represented by:</b>					
<b>Members' other interests</b>					
Members' capital classified as equity		100		100	
Other reserves classified as equity, including loan capital contributions and retained earnings		50,384		63,875	
			<u>50,484</u>		<u>63,975</u>
<b>Total members' interests</b>			<u><u>50,484</u></u>		<u><u>63,975</u></u>
Members' other interests			<u><u>50,484</u></u>		<u><u>63,975</u></u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 25/4/2022

 25/04/2022

**R Adams**  
Designated member

The notes on pages 12 to 18 form part of these financial statements.

# Bivouac Capital LLP

## Statement of Changes in Equity For the Year Ended 31 December 2021

	EQUITY		
	Members' other interests		
	Members' capital (classified as equity) £	Other reserves including loan capital contributions and retained earnings £	Total £
<b>Balance at 1 January 2020</b>	<b>100</b>	<b>56,279</b>	<b>56,379</b>
Loss for the year available for discretionary division among members, allocated to members	-	(34,404)	(34,404)
<b>Members' interests after loss for the year</b>	<b>100</b>	<b>21,875</b>	<b>21,975</b>
Introduced by members (as loan capital contribution)	-	42,000	42,000
<b>Balance at 31 December 2020</b>	<b>100</b>	<b>63,875</b>	<b>63,975</b>
Loss for the year available for discretionary division among members, allocated to members	-	(53,491)	(53,491)
<b>Members' interests after loss for the year</b>	<b>100</b>	<b>10,384</b>	<b>10,484</b>
Introduced by members (as loan capital contribution)	-	40,000	40,000
<b>Balance at 31 December 2021</b>	<b>100</b>	<b>50,384</b>	<b>50,484</b>

The notes on pages 12 to 18 form part of these financial statements.

# Bivouac Capital LLP

## Statement of Cash Flows For the Year Ended 31 December 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(53,491)	(34,404)
<b>Adjustments for:</b>		
Depreciation of tangible assets	80	-
Interest receivable	-	(1)
(Increase)/decrease in debtors	(480)	1,523
Increase/(decrease) in creditors	5,372	(2,435)
Foreign exchange (gains)/losses	(151)	1,496
<b>Net cash used in operating activities</b>	<u>(48,670)</u>	<u>(33,821)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(20)	-
Interest received	-	1
<b>Net cash (used in)/from investing activities</b>	<u>(20)</u>	<u>1</u>
<b>Cash flows from financing activities</b>		
Members' other interests contributions of loan capital	40,000	42,000
<b>Net cash from financing activities</b>	<u>40,000</u>	<u>42,000</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(8,690)</u>	<u>8,180</u>
Cash and cash equivalents at beginning of year	74,551	67,867
Foreign exchange gains/(losses)	207	(1,496)
<b>Cash and cash equivalents at the end of year</b>	<u><u>66,068</u></u>	<u><u>74,551</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<u><u>66,068</u></u>	<u><u>74,551</u></u>

The notes on pages 12 to 18 form part of these financial statements.

# **Bivouac Capital LLP**

## **Notes to the Financial Statements For the Year Ended 31 December 2021**

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### **1. Accounting policies**

#### **1.1 Basis of preparation of financial statements**

Bivouac Capital LLP is a Limited Liability Partnership incorporated in England and Wales under the Companies Act. The address of the registered office is given on the information page and the principal activity of the LLP is set out in the members' report. The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, the Companies Act 2006 and the requirements of the Statement of Recommended Practice (2018) "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 2).

The following principal accounting policies have been applied:

#### **1.2 Going concern**

The LLP's principal activities are set out in the Members' Report.

The members have prepared trading and cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements. The members have reviewed the LLP's working capital requirements, compared to the resources available. The members have also taken into consideration the effects that Covid-19 (coronavirus) and the Ukraine conflict may have on the business, which are considered to be limited given the nature and level of the current, and future anticipated operations of the LLP, over the next 12 months.

The members have considered the LLP's minimum regulatory capital requirements which are in place as the LLP is registered with the Financial Conduct Authority (FCA). The LLP agreement requires that the members shall ensure that for as long as the LLP is authorised by the FCA, it shall satisfy the minimum regulatory capital requirements imposed by the FCA from time to time and certain members as prescribed by the LLP agreement shall contribute capital in accordance with the terms set out in the LLP agreement, in such amounts as are required for this purpose. The members consider that they have sufficient liquid financial resources in place, in order to make any required capital or loan capital contributions to the LLP, as may be required in accordance with the LLP agreement.

No member has the right to demand the repayment of capital contributed to the LLP. Also with the exception of amounts due to members in respect of expenses paid on behalf of the LLP, no member has the right to demand the repayment of their other interest account consisting of undrawn profits and losses and any additional cash they may have contributed to the LLP. Repayment of such account must first be agreed by all members and is subject to the ability of the LLP continuing to meet FCA capital requirements following the repayment.

Following this assessment, the members have concluded that the LLP has sufficient liquid financial resources in order to meet its liabilities as and when they fall due for the foreseeable future, and accordingly the members consider it appropriate to prepare the financial statements on a going concern basis.

# Bivouac Capital LLP

## Notes to the Financial Statements For the Year Ended 31 December 2021

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### 1. Accounting policies (continued)

#### 1.3 Revenue

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.

##### Rendering of services

Revenue is recognised when the LLP has obtained the right to the consideration as a result of its performance, in accordance with the terms of the individual fee agreements in place with customers.

#### 1.4 Intangible assets

##### *Research and development costs*

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. Capitalised development costs are subsequently amortised to administrative expenses on a straight line basis over their expected useful lives (no such development costs had qualified for capitalisation in the current or previous year).

The expected useful economic life of development costs are estimated based on business plans which set out the development plan and time to market for the associated project.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

#### 1.5 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.

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.

Depreciation is provided on the following basis:

Office equipment	-	33% straight line
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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.



# Bivouac Capital LLP

## Notes to the Financial Statements For the Year Ended 31 December 2021

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### 1. Accounting policies (continued)

#### 1.6 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

#### 1.7 Financial instruments

Financial assets, comprising receivables and cash, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

#### 1.8 Foreign currency translation

##### *Functional and presentation currency*

The LLP's functional and presentation 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.

Foreign exchange gains and losses are presented in the Statement of Comprehensive Income within administrative expenses.

#### 1.9 Profit allocations

Profit allocations are recognised in the year in which they are declared and become a present obligation of the LLP. Unallocated profits are recognised in equity ('other reserves').

#### 1.10 Drawings

Drawings represent payments on account of profits which may be allocated to members. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP and may be reclaimed from members until profits have been allocated to them. Unallocated profits are included within members' other interests, classified as equity, advanced drawings in excess of allocated profits are included within 'Amounts due from members' in debtors, and allocated profits in excess of drawings are included within 'Amounts due to members' as a liability.

Loans and other debts due to members, when classified as debt (of which there was none at 31 December 2021), rank pari passu to unsecured creditors in the event of a winding up of the LLP.

# Bivouac Capital LLP

## Notes to the Financial Statements For the Year Ended 31 December 2021

### 1. Accounting policies (continued)

#### 1.11 Members' capital

Initial capital contributions ('principal capital') of each of the members are amounts as set out in the LLP agreement. Further members shall contribute upon admission to the LLP such capital as determined by the Board.

No member can withdraw or receive back any part of their principal capital contribution account except for in specific circumstances as detailed in the LLP deed and approved by the Board. Members' principal capital is therefore classified as equity.

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

The preparation of the financial statements requires members to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In preparing these financial statements, the members have made the following judgement:

- Determine whether there are indicators of impairment of the LLP's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Determine whether expenditure on research and development activities meets the criteria set out within accounting policy note 1.4 for capitalisation (as intangible fixed assets).

### 3. Operating loss

The operating loss is stated after (crediting)/charging:

	2021 £	2020 £
Exchange losses/(gains)	(151)	1,496

### 4. Auditor's remuneration

	2021 £	2020 £
Fees payable to the LLP's auditor for the audit of the LLP's annual financial statements	10,250	5,125

#### Fees payable to the LLP's auditor in respect of:

Other services relating to taxation	3,162	2,870
All other services	6,227	6,227
	9,389	9,097

# Bivouac Capital LLP

## Notes to the Financial Statements For the Year Ended 31 December 2021

### 5. Employees

The entity had no employees during the year (2020 - Nil).

### 6. Information in relation to members

	2021 Number	2020 Number
Average number of members during the year	3	3

Profits and losses are shared among the members in accordance with agreed profit sharing arrangements. Members are required to make their own provision for pensions from their profit shares.

The members received no remuneration during the year (2020 - £Nil).

### 7. Taxation

The taxation payable on taxable profits of the LLP is the personal liability of the partners and is not dealt with in these financial statements.

### 8. Tangible fixed assets

	Office equipment £
<b>Cost</b>	
At 1 January 2021	3,226
Additions	956
At 31 December 2021	4,182
<b>Depreciation</b>	
At 1 January 2021	3,226
Charge for the year	80
At 31 December 2021	3,306
<b>Net book value</b>	
At 31 December 2021	876
At 31 December 2020	-

# Bivouac Capital LLP

## Notes to the Financial Statements For the Year Ended 31 December 2021

### 9. Debtors

	2021 £	2020 £
Other debtors	1,102	707
Prepayments and accrued income	1,102	1,017
	<u>2,204</u>	<u>1,724</u>

All amounts shown under debtors fall due for payment within one year.

### 10. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>66,068</u>	<u>74,551</u>

### 11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	95	681
Finance lease liability	312	-
Accruals and deferred income	17,633	11,619
	<u>18,040</u>	<u>12,300</u>

Finance lease liabilities are secured on the individual assets to which they relate.

### 12. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Finance lease liability	<u>624</u>	<u>-</u>

Finance lease liabilities are secured on the individual assets to which they relate.

# Bivouac Capital LLP

## Notes to the Financial Statements For the Year Ended 31 December 2021

### 13. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Within one year	312	-
Between 1-5 years	624	-
	<u>936</u>	<u>-</u>

### 14. Related party transactions

Key management personnel include all designated members who have authority and responsibility for planning, directing and controlling the activities of the LLP. The total compensation paid to key management personnel was £Nil (2020 - £Nil).

### 15. Capital and other reserves

#### Members' capital

The members' capital account represents the capital introduced to the LLP by the members.

#### Other reserves

Other reserves represent cumulative profits or losses of the LLP, net of profit allocations and other adjustments, along with loan capital contributions.

### 16. Controlling party

The ultimate controlling party is Richard Adams, a designated member, by virtue of holding the majority voting rights.

### 17. Analysis of net funds/(debt)

	At 1 January 2021 £	Arising from cash flows £	New finance leases £	Exchange rate movements £	At 31 December 2021 £
Cash at bank and in hand	74,551	(8,690)	-	207	66,068
Finance leases	-	-	(936)	-	(936)
	<u>74,551</u>	<u>(8,690)</u>	<u>(936)</u>	<u>207</u>	<u>65,132</u>