

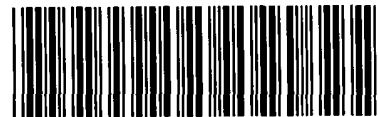
Registration number: OC396613

Ekins Guinness LLP

Annual Report and Audited Financial Statements

for the Year Ended 31 August 2021

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Ekins Guinness LLP

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Ekins Guinness LLP

Limited liability partnership information

Designated members	C J C Ekins W J Maltby
Members	J M S Ekins T W N Guinness Guinness Capital Management Limited J B D Falk
Registered office	Chapmansford Farm House Hurstbourne Priors Whitchurch Hampshire RG28 7RR
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS

Ekins Guinness LLP

Members' Report for the Year Ended 31 August 2021

The members present their report and the unaudited financial statements for the year ended 31 August 2021.

Principal activity

The principal activity of the limited liability partnership is providing investment management advice. The limited liability partnership is regulated by the Financial Conduct Authority (FCA).

Designated members

The members who held office during the year were as follows:

C J C Ekins

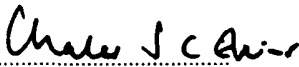
W J Maltby

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

No member is obliged to make further capital contributions. Drawings are paid at the members' discretion.

No member shall have the right directly or indirectly to withdraw or receive back any part of their subscribed capital, except upon ceasing to be a member (and only if the capital withdrawn is replaced by another member) or upon the termination and dissolution of the LLP. Where the cash requirements of the LLP compete with the need to allow cash drawings by members, the policy of the LLP is to ensure that sufficient cash is retained within the LLP to meet the needs of the business.

Approved by the Members on 16/12/21 and signed on its behalf by:



C J C Ekins

Designated member

Ekins Guinness LLP

Statement of Members' Responsibilities for the Year Ended 31 August 2021

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law as applied to LLPs 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 year. 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 that the Partnership will continue in business.

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

Ekins Guinness LLP

Independent Auditor's Report to the Members of Ekins Guinness LLP

Opinion

We have audited the financial statements of Ekins Guinness LLP (the 'limited liability partnership') for the year ended 31 August 2021, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Members' interests, Cash Flow Statement 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).

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 August 2021 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.

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.

Ekins Guinness LLP

Independent Auditor's Report to the Members of Ekins Guinness LLP (continued)

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the limited liability partnership 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 Statement of Members' Responsibilities [set out on page 3], 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 notes on pages 11 to 15 form an integral part of these financial statements.

Ekins Guinness LLP

Independent Auditor's Report to the Members of Ekins Guinness LLP (continued)

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 gained an understanding of the legal and regulatory framework applicable to the limited liability partnership by considering, amongst other things, the industry in which it operates, and considered the risk of acts by the limited liability partnership that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised 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 or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, UK Company Law, UK tax legislation and FCA Regulations.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and consideration of the firm's FCA scope of permission.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above 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 would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 to limited liability partnerships by the Limited Liability Partnerships (Accounts & 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Steven Wakefield (Senior Statutory Auditor)
For and on behalf of Dixon Wilson Audit Services LLP, Statutory Auditor

22 Chancery Lane
London
WC2A 1LS

17 December 2021
Date:.....

The notes on pages 11 to 15 form an integral part of these financial statements.

Ekins Guinness LLP

Profit and Loss Account for the Year Ended 31 August 2021

	Note	2021 £	2020 £
Turnover	3	113,258	101,394
Administrative expenses		<u>(93,675)</u>	<u>(83,692)</u>
Operating profit		<u>19,583</u>	<u>17,702</u>
Profit for the year before members' remuneration charged as an expense		19,583	17,702
Members' remuneration charged as an expense		<u>(30,219)</u>	<u>(25,369)</u>
Loss for the year available for discretionary division among members		<u><u>(10,636)</u></u>	<u><u>(7,667)</u></u>

The operating profit is stated after charging depreciation of £2,676.

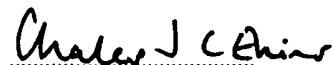
The notes on pages 11 to 15 form an integral part of these financial statements.

Ekins Guinness LLP

(Registration number: OC396613)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Tangible assets	7	6,281	8,957
Investments	8	<u>100</u>	<u>100</u>
		<u>6,381</u>	<u>9,057</u>
Current assets			
Debtors	9	31,099	27,431
Cash and short-term deposits		<u>226,376</u>	<u>241,230</u>
		257,475	268,661
Creditors: Amounts falling due within one year	10	<u>(17,670)</u>	<u>(26,257)</u>
Net current assets		<u>239,805</u>	<u>242,404</u>
Net assets attributable to members		<u>246,186</u>	<u>251,461</u>
Represented by:			
Loans and other debts due to members			
Members' other amounts		31,850	26,489
Members' other interests			
Members' capital classified as equity		<u>214,336</u>	<u>224,972</u>
		<u>246,186</u>	<u>251,461</u>
Total members' interests			
Loans and other debts due to members		31,850	26,489
Members' other interests		(70,664)	(60,028)
Member's capital		<u>285,000</u>	<u>285,000</u>
		<u>246,186</u>	<u>251,461</u>

The financial statements of Ekins Guinness LLP (registered number OC396613) were approved by the Members and authorised for issue on 16/12/21. They were signed on behalf of the limited liability partnership by:


C J C Ekins
Designated member

Ekins Guinness LLP

Statement of Changes in Members' interests At 31 August 2021

	<u>Equity</u>			<u>Loans and other debts due to/(from) members</u>	
	<u>Members' capital</u>	<u>Other reserves</u>	<u>Total</u>	<u>Members' other amounts</u>	<u>Total 2021</u>
	£	£	£	£	£
Members' interest at 1 September 2020	285,000	(60,028)	224,972	26,489	251,461
Members' remuneration charged as an expense	-	-	-	30,219	30,219
Loss for the financial year available for discretionary division among members	-	(10,636)	(10,636)	-	(10,636)
Members' interests after profit for the year	285,000	(70,664)	214,336	56,708	271,044
Members' remuneration paid	-	-	-	(25,369)	(25,369)
Other amounts owed to members	-	-	-	511	511
At 31 August 2021	285,000	(70,664)	214,336	31,850	246,186

	<u>Equity</u>			<u>Loans and other debts due to/(from) members</u>	
	<u>Members' capital</u>	<u>Other reserves</u>	<u>Total</u>	<u>Members' other amounts</u>	<u>Total 2020</u>
	£	£	£	£	£
Members' interest at 1 September 2019	285,000	(52,361)	232,639	21,870	254,509
Members' remuneration charged as an expense	-	-	-	25,369	25,369
Loss for the financial year available for discretionary division among members	-	(7,667)	(7,667)	-	(7,667)
Members' interests after profit for the year	285,000	(60,028)	224,972	47,239	272,211
Members' remuneration paid	-	-	-	(21,870)	(21,870)
Other amounts owed to members	-	-	-	1,120	1,120
At 31 August 2020	285,000	(60,028)	224,972	26,489	251,461

The notes on pages 11 to 15 form an integral part of these financial statements.

Ekins Guinness LLP

Cash Flow Statement for the Year Ended 31 August 2021

	Note	2021 £	2020 £
Net cash inflow from operating activities	12	10,515	9,743
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(5,536)
Cash flows from financing activities			
Payments to or on behalf of members		<u>(25,369)</u>	<u>(20,842)</u>
Net decrease in cash and cash equivalents		(14,854)	(16,635)
Cash and cash equivalents at 1 September		<u>241,230</u>	<u>257,865</u>
Cash and cash equivalents at 31 August		<u><u>226,376</u></u>	<u><u>241,230</u></u>

Ekins Guinness LLP

Notes to the Financial Statements for the Year Ended 31 August 2021

1 General information

The limited liability partnership is incorporated in England and Wales under the Limited Liability Partnership Act 2000. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

The address of its registered office is:
Chapmansford Farm House
Whitchurch
Hampshire
RG28 7RR

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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 years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'.

Basis of accounting

These financial statements have been prepared using the historical cost convention.

The functional currency of Ekins Guinness LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates.

The financial statements are presented in sterling and rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis. The Limited Liability Partnership's performance has not been impacted by the COVID-19 restrictions in the last two financial years and the members have no intention of terminating trade therefore there are no concerns relating to going concern in the period.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and other sales tax or duty. Investment management fees are recognised in the period in which the services are provided. Research subscription income is recognised over the period of the subscription.

Members' remuneration and division of profits

Profit and losses shares which have not been allocated until after the balance sheet date are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

Member's remuneration arising under arrangements for automatic division of profits is shown as an expense.

Ekins Guinness LLP

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

2 Accounting policies (continued)

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Tangible fixed assets

Individual fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Asset class	Depreciation method and rate
Office equipment	20% straight line

Fixed asset investments

Subsidiary undertakings are recognised at cost less impairment. Consolidated accounts are not prepared at present as the results, cashflows, assets and liabilities of the subsidiaries are immaterial.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Members' interests

No member is obliged to make any further capital contributions. Drawings are paid at the members' discretion.

No member shall have the right directly or indirectly to withdraw or receive back any part of their subscribed capital, except upon ceasing to be a member (and only if the capital withdrawn is replaced by another member) or upon the termination and dissolution of the LLP. Where the cash requirements of the LLP compete with the need to allow cash drawing by members, the policy of the LLP is to ensure that sufficient cash is retained within the LLP to meet the needs of the business.

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Financial instruments are impaired when an indication of impairment has become evident.

Ekins Guinness LLP

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Turnover

The analysis of the LLP's revenue for the year is as follows:

	2021 £	2020 £
Management fees	69,009	65,489
Research subscriptions	44,249	35,905
	<u>113,258</u>	<u>101,394</u>

An analysis of the LLP's turnover for the year by geographical market is as follows:

	2021 £	2020 £
UK	84,883	75,685
Rest of world	28,375	25,709
	<u>113,258</u>	<u>101,394</u>

4 Auditor's remuneration

	2021 £	2020 £
Audit of the financial statements	5,840	6,090
	<u>5,840</u>	<u>6,090</u>

5 Particulars of employees

There were no staff employed by the LLP in 2021 (2020 - 0).

6 Members

Average number of members during the year was 6 (2020 - 6).

	2021 £	2020 £
Information in relation to members		
Members' remuneration charged as an expense	30,219	25,369
	<u>30,219</u>	<u>25,369</u>

Ekins Guinness LLP

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

7 Tangible fixed assets

	Office equipment £	Total £
Cost		
At 1 September 2020	13,379	13,379
At 31 August 2021	13,379	13,379
Depreciation		
At 1 September 2020	4,422	4,422
Charge for the year	2,676	2,676
At 31 August 2021	7,098	7,098
Net book value		
At 31 August 2021	6,281	6,281
At 31 August 2020	8,957	8,957

8 Investment in subsidiary

The LLP owns 100% of the share capital of Enigma Investments Limited, a dormant company registered in England & Wales.

9 Debtors

	2021 £	2020 £
Prepayments and accrued income	31,099	27,431

10 Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	100	100
Accruals and deferred income	17,570	26,157
	17,670	26,257

Ekins Guinness LLP

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

11 Financial instruments

Categorisation of financial instruments

	2021 £	2020 £
Financial assets that are debt instruments measured at amortised cost	<u>27,431</u>	<u>21,737</u>
Financial liabilities that are debt instruments measured at amortised cost	<u>14,469</u>	<u>22,271</u>

12 Cash inflow from operating activities

	2021 £	2020 £
Operating profit	19,583	17,702
Depreciation, amortisation and impairment charges	2,676	1,733
Increase in debtors	(3,668)	(8,795)
Decrease in creditors	(8,587)	(2,017)
Amount due to/ from members	<u>511</u>	<u>1,120</u>
Cash generated by operations	<u>10,515</u>	<u>9,743</u>
Net cash inflow from operating activities	<u>10,515</u>	<u>9,743</u>

13 Related party transactions

An investment fund under common control.

During the year the LLP provided services of £69,009 (2020 - £65,489) to the fund. At 31 August 2021, the LLP's financial statements included accrued income from the fund of £6,114 (2020 - £4,970).

During the year a member of the LLP paid for various expenditure items on behalf of the LLP totalling £511. At the balance sheet date, the amount owed to the member in relation to these expenses was £1,631 (2020 - £1,120).

14 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.