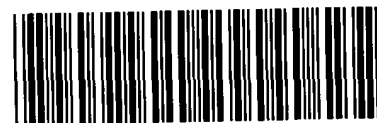


**NTM CAPITAL LLP**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2018**

THURSDAY



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COMPANIES HOUSE

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<b>NTM CAPITAL LLP</b>
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**INFORMATION**

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**Designated Members**

Nicola Anderson Limited  
Tom Anderson Limited  
Winetown Limited

**LLP registered number**

OC401582

**Registered office**

Prospect House  
58 Queens Road  
Reading  
Berkshire  
RG1 4RP

**Independent auditors**

Rees Pollock  
35 New Bridge Street  
London  
EC4V 6BW

**Accountants**

Moore Stephens LLP  
R+  
2 Blagrove Street  
Reading  
Berkshire  
RG1 1AZ

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**NTM CAPITAL LLP**

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**NTM CAPITAL LLP**

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**MEMBERS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2018**

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The members present their annual report together with the audited financial statements of NTM Capital LLP (the "LLP") for the year ended 31 August 2018.

**Designated Members**

Nicola Anderson Limited, Tom Anderson Limited and Winetown Limited were designated members of the LLP throughout the year.

**Members' capital and interests**

Members' capital and drawings are determined by the regulatory capital requirements of the FCA and any trading needs of the LLP.

Details of changes in members' capital in the year ended 31 August 2018 are set out in the Reconciliation of Members' Interests.

**Disclosure of information to auditors**

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.



**Nicola Anderson Limited**

Designated member

Date: 18/12/2018

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<b>NTM CAPITAL LLP</b>
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**MEMBERS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2018**

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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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies for the LLP's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the entity 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 to 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 LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NTM CAPITAL LLP**

### **Opinion**

We have audited the financial statements of NTM Capital LLP (the 'LLP') for the year ended 31 August 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Reconciliation of Members' Interests and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 August 2018 and of its result 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NTM CAPITAL LLP (CONTINUED)**

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

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; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

### **Responsibilities of members**

As explained more fully in the Members' responsibilities statement on page 2, 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 LLP'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 LLP or to cease operations, or have no realistic alternative but to do so.

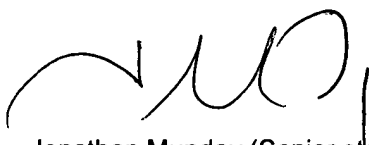
### **Auditors' responsibilities for the audit of the financial statements**

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 Auditors' 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.

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](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditors' report.

### **Use of our report**

This report is made solely to the LLP's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' 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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.



Jonathan Munday (Senior statutory auditor)  
for and on behalf of  
**Rees Pollock, Statutory Auditor**  
18 December 2018

**NTM CAPITAL LLP**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 AUGUST 2018**

	2018 €	2017 €
Turnover	607,821	478,155
<b>Gross profit</b>	<b>607,821</b>	<b>478,155</b>
Administrative expenses	(333,907)	(707,501)
<b>Operating profit/(loss)</b>	<b>273,914</b>	<b>(229,346)</b>
Interest receivable and similar income	10,276	9,976
Interest payable	(10,266)	(9,969)
<b>Profit / (loss) before tax</b>	<b>273,924</b>	<b>(229,339)</b>
<b>Profit / (loss) for the year before members' remuneration and profit shares</b>	<b>273,924</b>	<b>(229,339)</b>
Profit/(loss) for the year before members' remuneration and profit shares	273,924	(229,339)
Members' remuneration charged as an expense	(273,924)	229,339
<b>Results for the year available for discretionary division among members</b>	<b>-</b>	<b>-</b>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017: €NIL).

The notes on pages 8 to 11 form part of these financial statements.



**NTM CAPITAL LLP**  
**REGISTERED NUMBER: OC401582**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2018**

	Note	2018 €	2017 €
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	480,997	838,558
Cash at bank and in hand	5	10,654	38,671
		<u>491,651</u>	<u>877,229</u>
Creditors: Amounts Falling Due Within One Year	6	(61,329)	(92,740)
<b>Net current assets</b>		<u>430,322</u>	<u>784,489</u>
<b>Net assets</b>		<u>430,322</u>	<u>784,489</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	7	-	354,168
<b>Members' other interests</b>			
Members' capital classified as equity		430,322	430,321
		<u>430,322</u>	<u>784,489</u>
<b>Total members' interests</b>			
Amounts due from members (included in debtors)	4	(5,514)	(279,438)
Loans and other debts due to members	7	-	354,168
Members' other interests		430,322	430,321
		<u>424,808</u>	<u>505,051</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

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



**Nicola Anderson Limited**  
Designated member

Date: 18/12/2018

The notes on pages 8 to 11 form part of these financial statements.

**NTM CAPITAL LLP**

**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

	<b>EQUITY</b>		<b>DEBT</b>		<b>Total</b>
	<b>Members' other interests</b>		<b>Loans and other debts due to members less any amounts due from members in debtors</b>		<b>members' interests</b>
	<b>Members' capital (classified as equity)</b>	<b>Total</b>	<b>Other amounts</b>	<b>Total</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Balance at 31 August 2016</b>	<b>430,321</b>	<b>430,321</b>	<b>(50,099)</b>	<b>(50,099)</b>	<b>380,222</b>
Members remuneration charged as an expense	-	-	(229,339)	(229,339)	(229,339)
Amounts introduced by members	-	-	354,168	354,168	354,168
Amounts due to members			354,168	354,168	
Amounts due from members			(279,438)	(279,438)	
<b>Balance at 31 August 2017</b>	<b>430,321</b>	<b>430,321</b>	<b>74,730</b>	<b>74,730</b>	<b>505,051</b>
<b>Members' interests after profit for the year</b>	<b>430,321</b>	<b>430,321</b>	<b>74,730</b>	<b>74,730</b>	<b>505,051</b>
Members remuneration charged as an expense	-	-	273,924	273,924	273,924
Amounts introduced by members	1	1	225,580	225,580	225,581
Amounts withdrawn by members	-	-	(579,748)	(579,748)	(579,748)
Amounts due from members			(5,514)	(5,514)	
<b>Balance at 31 August 2018</b>	<b>430,322</b>	<b>430,322</b>	<b>(5,514)</b>	<b>(5,514)</b>	<b>424,808</b>

The ability of the members of the LLP to reduce the amount of Members' other interests is restricted by the regulatory capital requirements of the FCA.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. General information**

NTM Capital LLP is a private limited liability partnership, incorporated in England and Wales, registration number OC401582. The address of its registered office is Prospect House, 58 Queens Road, Reading, Berkshire, RG1 4RP

The LLP's principal activity is fund management.

Monetary amounts in these financial statements are rounded to the nearest Euro.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "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 3).

The following principal accounting policies have been applied:

**2.2 Revenue**

Turnover represents the LLP's management fee from Ziggurat ROI Seed Capital (GP) LLP and other related GP entities and is recognised in the period in which the fund management services are provided.

**2.3 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.4 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.5 Financial instruments**

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.6 Creditors**

Short term creditors are measured at the transaction price.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**2. Accounting policies (continued)****2.7 Foreign currency translation****Functional and presentation currency**

The LLP's functional and presentational currency is Euros.

**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.

**2.8 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.10 Members remuneration**

Profits and losses are automatically allocated among the members in accordance with the LLP agreement. As such these automatic allocations are treated as members remuneration charged as an expense in the statement of comprehensive income.

**2.11 Taxation**

No provision for tax has been made as each member will be responsible for their own tax liability.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the company's accounting policies, the members are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

On the date of approval of the financial statements, there are no indications to imply that material changes to the fundamental assumptions and estimates are necessary.

**4. Debtors**

	2018 €	2017 €
Amounts owed by group undertakings	981	787
Other debtors	250,000	422,392
Prepayments and accrued income	224,502	135,941
Amounts due from members	5,514	279,438
	<u>480,997</u>	<u>838,558</u>

**5. Cash and cash equivalents**

	2018 €	2017 €
Cash at bank and in hand	10,654	38,671
	<u>10,654</u>	<u>38,671</u>

**6. Creditors: Amounts falling due within one year**

	2018 €	2017 €
Trade creditors	16,482	10,358
Accruals and deferred income	44,847	82,382
	<u>61,329</u>	<u>92,740</u>

<b>NTM CAPITAL LLP</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**7. Loans and other debts due to members**

	2018 €	2017 €
Other amounts due to members	-	(354,168)
	-	(354,168)
	-	(354,168)

Loans and other debts due to members may be further analysed as follows:

	2018 €	2017 €
Falling due within one year	-	(354,168)
	-	(354,168)
	-	(354,168)

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

**8. Related party transactions**

**NTM ROI Seed Capital LP**

NTM Capital LLP and its members Nicola Anderson Ltd, Tom Anderson Ltd & Winetown Ltd are members of NTM ROI Seed Capital (GP) LP (previously known as Ziggurat ROI Seed Capital (GP) LLP).

During the year the LLP received €429,032 (2017: €470,895) in management fees from NTM ROI Seed Capital (GP) LLP. At the year end NTM ROI Seed Capital (GP) LLP owed NTM Capital LLP €148,803 (2017: €105,271) in respect of income due to NTM Capital LLP and €27,120 (2017: €46,565) in respect of costs incurred in relation to the fund.

During the year the LLP provided a loan of €250,000 to NTM ROI Seed Capital LP. The loan is interest free and repayable on 15 November 2022.

During the year the LLP received €19,781 (2017: €7,260) in management fees from other NTM ROI sub funds under common control. At the year end these entities owed NTM Capital LLP €19,781 (2017: €Nil) in respect to income due to NTM Capital LLP.

**Tom Anderson Ltd**

During the year the LLP incurred interest of €10,266 (2017: €9,969) on a loan from Tom Anderson Ltd. At the year end €Nil (2017: €9,969) was due to Tom Anderson Ltd in respect of this.