

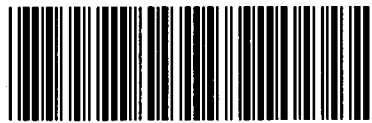
ALPINA PARTNERS LIMITED

REPORT AND ACCOUNTS

For the year ended 31 March 2018

UNAUDITED

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ALPINA PARTNERS LIMITED

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ALPINA PARTNERS LIMITED

GENERAL INFORMATION

DIRECTORS

Charles Filmer
Joerg Sperling (resigned
30 April 2018)
Sebastian Canzler
(appointed 30 April 2018)

SECRETARY

Lisa Shaw-Taylor

REGISTERED OFFICE

51 Holland Street
London
W8 7JB

BANKERS

Coutts & Co
440 Strand
WC2R 0QS

REGISTERED NUMBER

6755267

TAX ADVISERS

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London
E14 5EY

ALPINA PARTNERS LIMITED

DIRECTORS' REPORT

The directors of the Company ("**Directors**") present the annual report and the unaudited financial statements for Alpina Partners Limited (the "**Company**") for the year ended 31 March 2018.

Directors

The following persons were directors of the Company during and at the end of the year.

Charles Filmer

Joerg Sperling (resigned 30 April 2018)

Sebastian Canzler (appointed 30 April 2018)

Small Company exemptions

In preparing this report the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Directors and signed on their behalf on 5 December 2018.



.....
Charles Filmer, Director
for and on behalf of
Alpina Partners Limited

ALPINA PARTNERS LIMITED

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2018

	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
		£	£
Turnover	1	2,156,253	1,357,169
Administrative expenses		(2,050,921)	(1,314,896)
Operating profit		105,332	42,273
Interest receivable		1,718	-
Profit on ordinary activities before taxation		107,050	42,273
Tax on profit on ordinary activities	3	(27,756)	(12,749)
Total Comprehensive income for the year		79,294	29,524

The notes on pages 7 to 10 form an integral part of the financial statements.

All of the Company's operations are continuing.

ALPINA PARTNERS LIMITED

STATEMENT OF FINANCIAL POSITION as at 31 March 2018

	Notes	As at 31 March 2018 £	As at 31 March 2017 £
Non current assets			
Fixed Assets	4	26,155	29,884
Investments		24,342	23,646
Current assets			
Trade and other receivables	5	1,147,827	485,666
Cash at bank		269,372	70,374
		<hr/>	<hr/>
		1,467,696	609,570
Current Liabilities			
Trade and other payables	6	(1,213,955)	(435,123)
		<hr/>	<hr/>
Net assets		253,741	174,447
		<hr/>	<hr/>
Capital and reserves			
Called up share capital		100	100
Profit and loss reserve		253,641	174,347
		<hr/>	<hr/>
Shareholders' funds		253,741	174,447
		<hr/>	<hr/>

The notes on pages 7 to 10 form an integral part of the financial statements.

- For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were authorised and approved by the Director on 5 December 2018:



.....
Charles Filmer, Director
for and on behalf of
Alpina Partners Limited
Registered number 06755267

NOTES TO THE ACCOUNTS for the year ended 31 March 2018

1 Accounting policies

Statement of compliance

Alpina Partners Limited is a company limited by shares, incorporated in England and Wales. The address of its registered office is 51 Holland Street London W8 7JB. The registered number is 06755267.

The Company's financial statements have been prepared in compliance with FRS 102 Section 1A and the Companies Act 2006 as it applies to the financial statements of the Company for the year ended 31 March 2018. In adopting FRS 102, the Director has determined that it qualifies as a small entity and has applied section 1A of FRS 102 ("FRS 102 1A"). The company as a result has applied the exemptions from certain disclosures as permitted by FRS 102 1A.

Basis of accounting

These accounts have been prepared under the historical cost convention and on a going concern basis.

Statement of cash flows

The Company has taken advantage of the exemption in section 1.12 of FRS 102 1A from the requirement to prepare a statement of cash flows.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Assets are recognised at the point at which the risks and rewards of ownership of the asset are deemed to have passed to the Company. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Office equipment	33.3% straight line
Fixtures, fittings and equipment	25% straight line

Turnover

Turnover, which excludes value added tax and is stated net of any rebates, represents the investment advisory fee (payable by Alpina Partners to the Company under the Investment Advisory Agreement between Alpina Partners Limited and the Company dated 28 May 2008 LLP) and is recognised on an accruals basis.

Expenses

Expenses are recognised on an accruals basis.

NOTES TO THE ACCOUNTS for the year ended 31 March 2018 (continued)**Taxation**

The current tax expense or credit is based on the taxable profits or losses for the year, after any adjustments in respect of prior years. Tax, including tax relief for losses if applicable, is allocated over profits or losses before taxation and amounts charged or credited to reserves as appropriate.

Provision is made for deferred tax liabilities, or credit taken for deferred tax assets, using the liability method, on all material temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling as of the balance sheet date. Foreign currency exchange rate gains or losses arising from the above treatment have been included in the profit or loss for the year.

2 Staff costs

	2018	2017
	Number	Number
Average number of employees in the period	7	7
	<hr/>	<hr/>

3 Tax on profit for the period

The tax assessed on the profit on ordinary activities for the year is at the standard rate of corporation tax for small companies in the UK of 19% (2017: 20%).

NOTES TO THE ACCOUNTS for the year ended 31 March 2018 (continued)

4 Fixed Assets	Office equipment £	Fixtures and fitting £	Total £
Cost			
At 31 March 2017	30,466	27,821	58,287
Additions	909	870	1,779
Disposals	-	-	-
At 31 March 2018	31,375	28,691	60,066
Depreciation			
At 31 March 2017	8,185	20,218	28,403
Disposed asset accumulated	-	-	-
Depreciation			
Charge for the year	2,823	2,685	5,508
At 31 March 2018	11,008	22,903	33,911
Net book value			
At 31 March 2018	20,367	5,788	26,155
At 31 March 2017	22,281	7,603	29,884

5 Trade and other receivables	As at 31 March 2018 £	As at 31 March 2017 £
Trade debtors	19,326	7,576
Other debtors	1,121,893	476,210
Prepayments and accrued income	6,608	1,880
	1,147,827	485,666

NOTES TO THE ACCOUNTS for the year ended 31 March 2018 (continued)

6	Trade and other payables	As at 31 March 2018 £	As at 31 March 2017 £
	Trade creditors	12,402	7,345
	Accruals and deferred income	1,176,915	394,978
	Taxation and social security	24,638	32,800
		<hr/>	<hr/>
		1,213,955	435,123
		<hr/>	<hr/>

7 **Contingent liabilities and commitments**

At the year end, the Company had no (£nil) contingent liabilities or commitments (31 March 2017: £nil).

8 **Related party transactions**

During the period, £1,913,477 (2017: £1,325,100) was receivable by the Company from Alpina Capital Partners LLP (the Company's 100% holding entity) in respect of investment advisory fee. During the period, £nil (2017: £71,554) was paid to Altos Advisors GmbH, a related party of the Company (Joerg Sperling, a Director, is a director and founder of that entity).

9 **Ultimate parent undertaking**

The Company's sole shareholder and immediate and ultimate parent company is Alpina Capital Partners LLP, whose registered office is 51 Holland Street, London W8 7JB. Alpina Capital Partners LLP has no parent company.

10 **Explanation of transition to FRS 102**

This is the first year that the Company has presented its results including FRS 102. The last Financial Statements prepared using UK GAAP was for the year ended 31 March 2016. The effective date of transition to FRS 102 was 1 April 2015.

There is no change to the operating results from the implementation of this reporting standard.