

COREMONT LLP

Registered No. OC420985

**MEMBERS' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 9 FEBRUARY 2018 TO 31 MARCH 2019**

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COREMONT LLP
Annual Report and Financial Statements

REPORT AND FINANCIAL STATEMENTS
For the period ended 31 March 2019

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REGISTERED OFFICE AND PROFESSIONAL ADVISERS

Registered Office

4th Floor Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Secretary

Throgmorton Secretaries LLP
4th Floor Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Designated Members

Bevan Kaminer (appointed 1 May 2018)
Djevdet Mehmet (appointed 9 February 2018)
James Cousins (appointed 1 May 2018)
C1 Holdings Limited (appointed 9 February 2018)

Bankers

Barclays
39/41 Broad Street
St Helier
Jersey
JE4 8PU

Independent Auditor

BDO LLP
55 Baker Street
W1U 7EU

Registered No. OC420985

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MEMBERS' REPORT

For the period ended 31 March 2019

The Board of Coremont LLP (the "LLP") submits its report together with the audited financial statements for the period from 9 February 2018 to 31 March 2019.

Principal activity and review of the business

The principal activity of the LLP is to provide integrated front to back office services to asset managers and financial institutions. The LLP is authorised and regulated by the Financial Conduct Authority. The Board is satisfied with the development of the business to date and expects the current activities to continue in the foreseeable future. The LLP has no branches.

Results and distributions

The results for the period are shown in the profit and loss account on page 9. The LLP's balance sheet is detailed on page 10 with total members' interests amounting to £13,365,621.

Designated members

The designated members of the LLP during the period were as follows:

Bevan Kaminer (appointed 1 May 2018)

Djevdet Mehmet (appointed 9 February 2018)

James Cousins (appointed 1 May 2018)

C1 Holdings Limited (appointed 9 February 2018)

Members' profit allocation

Any profits are shared among the members in accordance with the LLP's partnership agreement dated 13 September 2018 as amended (the "Partnership Agreement"). The average number of members during the period was 10 including two corporate members. Brevan Howard Partnership Services Limited ("BHPSL") is a corporate member who provided services to the LLP during the period in relation to its operating activities. BHPSL was the highest paid member and received allocations of £22,395,867 during the period.

Policy for members' drawings, subscriptions and repayment of members' capital

The Partnership Agreement governs members' drawings, subscriptions and repayment of members' capital. The amount contributed to the capital of the LLP by each member is determined by the LLP. Under the terms of the Partnership Agreement, the LLP has the discretion to allow members to take drawings in advance of the end of a financial year in anticipation of their profit entitlements for such financial year. A member does not have the right directly or indirectly to receive back any part of the amount standing to the credit of its capital contribution account except if certain conditions are met and the prior consent of the LLP is given.

In the event that members' drawings and discretionary allocations in any financial year are in excess of the profit available for allocation, an amount equal to that excess will be debited to the capital contribution account of one of the corporate members.

Going concern

The financial statements are prepared on a going concern basis. The LLP made a profit during the period ended 31 March 2019 and the Board believes the business is well placed to manage its business risks. After making enquiries, the Board has a reasonable expectation that the LLP has adequate capital and liquidity to meet its obligations and to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in preparing these financial statements.

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Disclosure of information to auditor

The Board confirms at the date of approving this report, so far as it is aware, there is no relevant audit information of which the LLP's auditor is unaware; and has taken all the steps that ought to have been taken to make itself aware of any relevant audit information and to ensure that the LLP's auditor is aware of that information.

Principal risks

The LLP's activities expose it to certain financial risks, which are managed as part of its business. Liquidity risk is managed by the LLP receiving monthly fee income during the period for the services it provides which ensures that it has sufficient cash to cover its operating expenses and settle its liabilities as they fall due. The LLP's primary assets are cash balances, prepayments and other receivables. Credit risk is primarily attributable to the LLP's receivable balances which are subject to allowances for doubtful debts. Credit risk is considered to be limited on cash balances as only banking institutions with high credit ratings, as assigned by international rating agencies, are used. The counterparty credit risk of these institutions is subject to regular review. The LLP is exposed to currency exchange rate risk due to USD based revenue and future GBP costs. The LLP manages currency exchange risk by entering into FX forward contracts to hedge the receivables.

Remuneration Code

The remuneration code disclosures of the LLP as required by the FCA Prudential sourcebook for Banks, Building Societies and Investment Firms (BIPRU) 11.518 and SYSC 19C – Disclosure obligations can be found at <http://www.coremont.com>.

Pillar 3 disclosure

The Pillar 3 disclosures required by Chapter 11 of the FCA's Prudential sourcebook for Banks, Building Societies and Investment Firms (BIPRU) can be found at <http://www.coremont.com>.

Auditor

BDO LLP will be proposed for reappointment.

On behalf of the Board



Bevan Kaminer
17 July 2019

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STATEMENT OF MEMBERS' RESPONSIBILITIES

For the period ended 31 March 2019

Statement of members' responsibilities

The members are responsible for preparing the Members' report and the LLP's financial statements in accordance with applicable law and regulations.

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 that law the members have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of its profit or loss for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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;
- assess the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, 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 its financial statements comply with those regulations. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

During the period, the Board was responsible for these matters on behalf of the members.

On behalf of the Board



Bevan Kaminer
17 July 2019

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INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF COREMONT LLP

Opinion

We have audited the financial statements of Coremont LLP (“the Limited Liability Partnership”) for the period ended 31 March 2019 which comprise the Statement of profit and loss and other comprehensive income, the Balance sheet, the Cash flow statement, the Statement of changes in equity 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Limited Liability Partnership’s affairs as at 31 March 2019 and of its profit for the period 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.

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

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 Limited Liability Partnership’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 auditor’s report

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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 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 Statement of Members' responsibilities, 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 IASs (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.

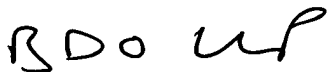
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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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.



Vanessa-Jayne Bradley (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London
17 July 2019

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

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STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 31 March 2019

	Notes	Period ended 31 March 2019 £
Revenue		
Fee income		22,098,912
Other income	3	1,824,050
Total Revenue		23,922,962
Expenses		
Administration expenses		(606,460)
Operating profit	4	23,316,502
Interest received		45,094
Profit before members' remuneration charged as an expense		23,361,596
Members' remuneration charged as an expense	8	(22,395,867)
Profit for the period available for division among members		965,729

All amounts are in respect of continuing operations.

The notes on pages 13 to 18 and the section entitled "Members' profit allocation" in the Members' report form part of these financial statements.

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BALANCE SHEET

As at 31 March 2019

	Notes	31 March 2019 £
Fixed Assets		
Investments	7	200
Current assets		
Debtors and prepayments	5	7,983,256
Cash and cash equivalents		<u>13,329,417</u>
		21,312,673
Current liabilities		
Creditors - amounts falling due within one year	6	<u>(60,241)</u>
Net current assets		<u>21,252,432</u>
Net assets attributable to members		<u><u>21,252,632</u></u>
Represented by:		
Equity		
Members' capital classified as equity	8	<u><u>21,252,632</u></u>
Total members' interests		
Members' capital classified as equity		21,252,632
Amounts due from members	5,8	<u>(7,887,011)</u>
		<u><u>13,365,621</u></u>

The notes on pages 13 to 18 and the section entitled "Members' profit allocation" in the Members' report form part of these financial statements. These financial statements were approved by the Board and signed on behalf of all the members on 17 July 2019 by:



Bevan Kaminer
On behalf of the Board
LLP Registration Number OC420985

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CASH FLOW STATEMENT
For the period ended 31 March 2019

Notes	Period ended 31 March 2019
	£
Cash flows from operating activities	
Profit for the period available for discretionary division among members	23,316,502
<i>Adjustments for:</i>	
(Increase) in debtors	(74,861)
Increase in creditors	60,241
(Increase in) members' loans and other debts	(7,887,011)
Net cash flows from operating activities before transactions with members	<u>15,414,871</u>
Members' remuneration charged as an expense	(22,395,867)
Net cash flows generated from operating activities	<u>(6,980,996)</u>
Cash flows from investing activities	
Purchase of fixed asset investments	(200)
Interest received	23,710
Net cash flows from investing activities	<u>23,510</u>
Net cash flows from financing activities	
Contributions to members' capital	22,800,217
Distributions in relation to operating activities	(2,513,314)
Net cash flows from financing activities	<u>(20,286,903)</u>
Net increase in cash and cash equivalents	13,329,417
Cash and cash equivalents at the beginning of the period	<u>-</u>
Cash and cash equivalents at end of the period	<u>13,329,417</u>

The notes on pages 13 to 18 and the section entitled "Members' profit allocation" in the Members' report form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY

As at 31 March 2019

	Members' capital classified as equity £	Members' other reserves classified as equity £	Total £
At 9 February 2018	-	-	-
Profit for the period available for division among members	-	965,729	965,729
Capital contributions	22,800,217	-	22,800,217
Profit allocations	-	(2,513,314)	(2,513,314)
Capital contribution reduction	(1,547,585)	1,547,585	-
At 31 March 2019	21,252,632	-	21,252,632

The notes on pages 13 to 18 and the section entitled "Members' profit allocation" in the Members' report form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2019

1. Entity information

The LLP is a limited liability partnership incorporated on the 9th of February 2018 in the United Kingdom. The LLP's registered office is 4th Floor Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS. The LLP's principal place of business is 55 Baker Street, London, W1U 8EW, United Kingdom.

2. Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (“SORP”), Accounting by Limited Liability Partnerships issued in January 2017 and have been prepared on a going concern basis as set out in the Members' report. The particular accounting policies are described below. These have all been applied consistently throughout the period. These are the first set of financial statements of the LLP and they relate to the period 9th of February 2018 to the 31st of March 2019.

After reviewing the LLP's forecasts and projections, the members have a reasonable expectation that the LLP has adequate resources to continue in operation existence for the foreseeable future. The LLP therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

The functional and presentation currency of these financial statements is GBP.

2.1 Revenue recognition

Revenue, which is stated net of value added tax, represents fees receivable for the provision of front to back office services to asset managers and other income arising from continuing activities, and is recognised on an accruals basis, when it becomes receivable. Interest income is recognised on an accruals basis when it becomes receivable.

2.2 Significant judgements and estimates

In applying the LLP's accounting policies, the members are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The members' judgments, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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

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For the period ended 31 March 2019

2.3 Basic financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at cost. Following initial recognition they are measured at amortised cost, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of the future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and Cash equivalents

Cash and cash equivalents consist of cash at bank, UK treasury bills and US treasury bills which are readily convertible into known amounts of cash at, or close to, their carrying values. The treasury bills are held at cost with accrued interest recorded as interest income in the profit & loss account.

Trade and other creditors

Trade and other creditors are recognised at amortised cost. Their fair value is assessed by calculating the present value of the cash flows that will take place over the remaining term of the instruments.

2.4 Amounts due from members

Amounts paid to and/or on behalf of members, which are repayable on demand and remain outstanding as at the year-end are disclosed as "Amounts due from members".

2.5 Members' capital

Members' capital is classified as equity as members are only entitled to a repayment of capital in accordance with the LLP's partnership agreement and with the prior consent of the Board.

2.6 Foreign currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the balance sheet date. Differences on currency translation are recognised in the profit and loss account.

2.7 Taxation

No provision has been made for current or deferred tax in the financial statements. Each member of the LLP is liable for any tax liabilities arising out of their interest in the LLP.

2.8 Investments in subsidiaries

Investments are recorded at historical cost, with the exception of any investments which are felt to be impaired and are reflected at their expected realisable value. Impairment reviews are made on an annual basis. Any gains or losses on disposal are recognised in the profit and loss account.

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For the period ended 31 March 2019

3. Other income

	31 March 2019
	£
Head office support fee	1,824,050

4. Profit before members' remuneration charged as an expense

This is stated after charging:

	Period ended
	31 March 2019
	£
Auditor's remuneration:	
Audit of annual accounts	13,000

The LLP employed no staff during the period.

5. Debtors and prepayments

	31 March 2019
	£
Amounts due from members	7,887,011
Amounts due from related parties	68,123
Other debtors	6,738
Prepayments and accrued income	21,384
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	7,983,256
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For the period ended 31 March 2019

6. Creditors: amounts falling due within one year

	31 March 2019
	£
Accruals	25,500
Trade creditors	1,037
Amounts due to related parties	200
Other creditors	33,504
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	60,241
	<hr/> <hr/>

7. Investments

	31 March 2019
	£
As at 9 February 2018	-
Additions	200
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As at 31 March 2019	200
	<hr/> <hr/>

As at the balance sheet date, the directors do not believe that the market value of the investments is less than cost. As such no impairment provision is required. The directors review the subsidiaries on an annual basis to determine if there is any indication of impairment.

Coremont Holdings (UK) Ltd (registered address: 4th Floor Reading Bridge House, George Street, Reading, RG1 8LS) is incorporated in the UK and is wholly owned by the LLP. This entity isn't publicly listed.

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For the period ended 31 March 2019

8. Reconciliation of movements in members' other and members' total interests

	Members' capital (classified as equity)	Other reserves (classified as equity)	Total equity	Loans and other debts due to/(from) members	Total
	£	£	£	£	£
Balance at 9 February 2018	-	-	-	-	-
Members' remuneration charged as an expense				22,395,867	22,395,867
Profit for the period available for division among members		965,729	965,729		965,729
Capital contributions	22,800,217		22,800,217		22,800,217
Payment of members' remuneration				(22,395,867)	(22,395,867)
Allocations in relation to operating activities		(2,513,314)	(2,513,314)	2,513,314	-
Payment of allocations				(2,513,314)	(2,513,314)
Movement on members' loans and other debts				(7,887,011)	(7,887,011)
Capital contribution reduction	(1,547,585)	1,547,585	-		-
Balance at 31 March 2019	<u>21,252,632</u>	<u>-</u>	<u>21,252,632</u>	<u>(7,887,011)</u>	<u>13,365,621</u>
Amounts due from members (note 1)				<u>(7,887,011)</u>	
At 31 March 2019				<u>(7,887,011)</u>	

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For the period ended 31 March 2019

9. Related parties

The LLP has entered into a number of transactions with other entities in which Alan Howard, or a trust of which he is a beneficiary, directly or indirectly, holds the majority of the voting rights. These entities are considered related parties and details of the transactions are set out below:

The LLP provided asset management support services to Brevan Howard Asset Management LLP (“BHAM”). Revenue in relation to these services for the period amounted to £21,873,022. At the year end, none of this balance remained outstanding.

The LLP received a head office support fee from Brevan Howard Capital Management LP amounting to £1,824,050. At the year end, none of this balance remained outstanding.

BHPSL provided services to the LLP in return for profit allocations of £22,395,867. At the year end, the LLP had a debtor balance with BHPSL of £7,870,681.

The LLP received services from Coremont (Hong Kong) Limited costing £235,843. At the year end, the LLP had a debtor balance of £68,123 with Coremont (Hong Kong) Limited.

Compensation to key management personnel amounted to £2,513,314.

The LLP had debtor balances with designated members of £8,996.

10. Ultimate controlling party

The immediate controlling party is C1 Holdings Limited. The ultimate controlling party is Queensgate Bank & Trust Company Ltd, 103 South Church Street, Harbour Place, 5th Floor, PO Box 30464, Cayman Islands as trustee of the Alan Howard Interest In Possession Trust.

11. Subsequent events

There are no further events to report subsequent to the balance sheet date.